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LUMN

aces party

Royal Insur. Ian Smith, the Rhodesian ime Minister, yesterday faced e most powerful challenge of 6 mes prom 12 Rhodesian composition to deferent side verment proposals in ease teres. Cal discrimination could lead terca cial discrumanta Election.

Scott of due Nine of the MPs walked out street and party caucus during the street and party have the support of three more more properly when the support of three more more many last peen killed, according to the street was been killed, according to the street was the str Per cent Te mary has been killed, according to a Rhodesian military sonal and minumique which said that improved in regeon mission, who came according to the roots. Back Page

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iliams and Glyn's Prestbury inch and of a girl clerk.

sh fines cut

es totalling £22,000 imposed two, Danish trawler skippers vinlating the 12 mile limit re cut yesterday to £2,500 each a Plymouth judge who said he s satisfied their action was not

rug charges

o Nigerian seamen were Page 13
named in custody for a week
Huli accused of being conmed with the illegal imports crecutive salary differentials is
o of nearly 300 lb of cannahis, shown by the latest Raward
Bangkok customs officers employment market survey. In
red 550 lb of marijuana at the the 12 months to January, executime salaries rise only 9 per

He and The africe riefly . . . its Dunkley of the Financial 11.5 per cent in average earn-tes is Critic of the Year in British Press awards for LARGE LOAF of hread will 6. Page 10 the peopte have been sentenced but the price of small loaves death in industrial Wuhan will not change. Page 10

> r to encourage more pupils to gunnap grabbed about £3,000

thail: Queens Park Rangers ende France, beat Liverpool and Auderlecht, Belgium, down 2.6 per cent. Page 2 Southampton 2.0, in the TRICENTROL is making a

rices in pence unless otherwise

BUSINESS

Gold up \$3 ahead of IMF auction

● GOLD rose_\$3 to \$144.625 ahead of the IMF gold auction This was the highest closing tevel since November 7, 1975.



strength improved to fil.8 (61.7); dollar's trade-weighted depreciation addened to 0.77

Havre, were warned last night showing in thin trade. FT 30-their unious to stand by to Share Index. down 28 at 2 p.m., closed at 410.6, sup 0.2 on the day, Gold Mines advanced on optimism about the IMF

The director of Apex Cellings, start, although they closed with the possible.

Mr. Varley told MPs that the Sir Keith Joseph, making his sion on bybridity made that under the legislatino was first appearance on the Opposition realistic and also offered lechnical control of the control of th

. WALL STREET fell 2.66 to

OFFICIAL RESERVES

If vertinent officials have rose by Sellin had noted to

ranged with British Already 37.8bn — dust the district

Mr. James Callagban the displicate lovel after further beards when he flies to the Government borrowing abroad a next week for talks with and I continuing union of sident Carter.

To retign currency Thank Page

. MONEY MARKET is looking

Back Page

 MONOPOLIES - COMMISSION says that at least three of the four main suppliers of diazoias informal price fixing agreements purpose if it provoked construct markel, between 1968 and 1975. Back and tive debate over hetter ways to Mr. Gundelach admited that

. MINERS negotiators agreed to accept pay increases within the £2.50-£4 phase two limit

tive salaries rose only 9 per cent, compared with rises of 11.5 per cent in average earn-

cost an extra ip from Monday:

• £15m. - VENTURE - to hack Bank and Prudential Assurance

Back Page a sages snatch outside Hither • STOCK EXCHANGE turnove dropped to \$12.8bo. tast month Government.

The cost of implementing the jumped from t80 pages in 1918 progressive lax system.

The cost of implementing the jumped from t80 pages in 1918 progressive lax system.

The corpus of tax law has so-called macar in age progressive lax system.

The corpus of tax law has progressive lax system.

Looking to the future of the future shifts the business in equities was contained macar in age. AFK Athens 3-0. Saint Gilts turnover fell 41.6 per cent. while business in equities was down 2.6 per cent. Page 2

FA Cup quarter final first agreed £2.64m. bid for Ashmol Investment Trust: Page 22

Ward White

HIEF PRICE CHANGES YESTERDAY



Compromise clears way for nationalisation

Shiprepairing left out to speed Bill for takeovers

BY RICHARD EVANS, LOBBY EDITOR

The Government has decided to abandon the nationalisation of shiprepairing yards in order to take the major parts of the aircraft and shipbuilding industries into public ownership as rapidly as possible.

Government against the inclu- Agreement has now been Bill to the private sector sion of the 12 shiprepair com-reached with Mrs. Margaret we have the opportunity.

vulnerability now that it has further bold-up. It will receive become law in its entirety by the lost its overall Commoos its second reading in the Lords end of the session through the majority, and the chaotic slate next Tuesday and its remaining operation of the Parliament Act. of the legislative programme stages will be completed two days Ministers have already lost tater. the guillotine on the devolotion Bill, the major item of legisla-tion this session, and have bad to postpooe the introduction of

Parliament, Ministers have decided to accept the bumiliating exclusion of the ship into public ownership oext monib november provided the ship into public ownership oext monib november provided the ship into public ownership oext monib november provided the ship repair yards following a Lords and the shipbuilding compaioes ruling two weeks ago that the legislation was hybrid and therelegislation was hybrid and therefore subject to delay of many fore subject to delay of many sesting day as soon as the whole Sill. The Lords' decimals to give way.

Tory leaders offered to facilitate the Bill's progress last november provided the ship-repair companies were excluded. But the Cabinet, although more months. more months.

numbers yesterday by Mr. Eric to let the major parts of the been months of needless delay Variey, the industry Secretary, is Bill pass into law as soon as pos-entirely as a major tactical victory for the sible. The decision had been of Ministers.

anies.

Thatcher, the Conservative Tory leaders decided to strike tt further underlines the leader, and with Tory peers to a hargain with the Government overoment's Parliamentary allow the Bill through without because the Bill would have

Statement

the direct labour legislation to the Commons for the amend companies should be excluded, because of the danger of defeat mems deleting the shiprepair The Bill fell automatically in Now, ofter months of trying companies to be approved and all November at the cod of a "ping to be able to the Air the ladications lest night were nong" shuttle between the two Respectively.

Now, ofter months of trying companies to be approved and an incompanies and crews of three sister (0.53) per cent.

Now, ofter months of trying companies to be approved and an incompanies and crews of three sister (0.53) per cent.

Now, ofter months of trying companies to be approved and an incompanies will be two to push the whole of the Air the indications last night were craft and Shiphuilding Industry that the Bill should become law bound at showing in thin trade. FT 30 Bill through both Houses of before the end of the month, to give way.

Parliament, Ministers have the humilly always to provide the point.

Tory leaders offered to facility apparences that the humilly always to provide the point.

The decision, aunounced in the why the Government had decided Minister, argued that there had

(limosition, particularly Tory taken because of the "grave in-and Liberal peers, who have dustrial coosequences" of fur-fought a running battle with the ther delay.

(limosition, particularly Tory taken because of the "grave in-government would return all the companies oationalised by the companies oationalised by the

ing withdrawn two years ago because of lack of Parliamentary time because of the insisteo The legislation will then return of the Lords that the ship repair

separate from the shipbuilding

Brussels suspends butter subsidies for East Europe

entire Greater London Louis, guidance fixeds on the trend of overspilt housing estate at short term interest rates. Condicted to day to suspend all furble bounds for the decided to day to suspend all furble bounds for the furble bounds for the decided to day to suspend all furble bounds for the decided to day to suspend all furble bounds for the furble bou Mr. Fine Olay Gundelach, the and did oot act speedily enough period.

Community hutter at prices voiced most loudly in Britain. Subsidy licences will he granted dower, than those paid by the Moreover, the temporary ball on further Eastero European subsides this outcry dies will cut off dairy producers. While describing this outcry dies will cut off dairy producers a storm in a teacup." he in countries like France from said in London yesterday that

11. Editorial Comment deal with surplus EEC dairy pro the sudden influx late last waek of demands for pre-fixing subof demands for pre-fixing sub-tive Commission planned to sidies for 36,000 tonnes of butter undertake a thorough examina for the Soviet Union exceeded tion of this problem early next Commission expectations which mouth, after the present farm were for Soviet purchases of only

because of reduced Post Office mollify public opinion after re-president since the Commission port pre-fixings be accompanied orders for telephone equipment. Ports that large subsidies had bas been seen to respond to by a statement of the intended it will also close three factories. Chabled the Soviet Union to buy public profess that have been destination. In future, export

said in London yesterday that paper for copying machines made said that it would serva a useful their largest potential export surplus butter should be sold at subsidised prices to old-age pco sioners rather than exported to was how to stop mountains of surplus produce.

The EEC food mountains

More pay higher tax rates

SY MICHAEL LAFFERTY, CITY STAFF

past three years. Previous year.

Some £4.75ho. of the £6hn. infeatures of the 1976 Inland report, pub. E1 collected was needed to cover taxes is accounted for by the ished yesterday.

than 50 per cent. of the total it was £6.5hn, and is estimated

which were made conditional loopholes is given as one of the last year on a satisfactory pay main reasons for the present agreement amounted to about complexity of the tax law.

time by Revenue staff. higher rate hands in 1975-76.

• The scale of tax evasion is

FEATURES

The EEC food moun-,

Economic viewpoint:

Poland's agriculture ...

Gandhi's home State ...

Pay policy

tains. ...

THE NUMBER of people liable • The number of staff employed creases have not kept pace with to the higher rates of income tax in the Revenue jumped by 6,000 the rise in money incomes. In and the investment income sur- in 1975-76 to 80,285. Cost, which consequence more people have charge, has quadrupled in the amounted to £354m., showed an been drawn loto the tax net." increase of 42 per cent. oo the the report explains.

Other im the cost of collection itself, com- increased yield from income tax ustrial scholarships for sixth privately owned companies has portant aspects which are pared with lip the previous year. This was due partly to the mers may be introduced this been, lannehed by British Gas covered include: central pension funds. Midland For the first time, in 1975-76 has trebled in nominal lerms in effect in 1975/6, but the most income tax accounted for more the past four years. In 1972-73 important factor, according to

collected by the at £17hg in 1976-77.

ESM: br 2m. hours of extra over- About 1.3m. of the 25m. taxpayers in the country now pay If the TUC deal bad not gone higher rate income tax. while through it is estimated that the total of taxpayers paying at another 600,000 people would either higher rates and or the almost 1.75m.

Increasing and there is an in-been increased over the years, ended March 31, 1976. Cound creasing tendency for people to successive governments' need 6734. HMSO. Price £1 net. pay their taxes less promptly. for revenue has meant that in- Editorial comment Page 18

the Revenue, was the rise in money incomes and the effect of • The corpus of tax law has so-called "fiscal drag" within a Looking to the future the re-

port says that decisions will be taken on whether to establish further special offices throughout the country to cope with tax avoidance and evasion. In January 1976 the first of

three experimental special office: was established in Edinburgh followed by similar offices in London and Manchester. Report of the Commissioners

"Although thresholds have of Inland Revenue for the year

ON OTHER PAGES To-day's Events

TV and Radio

Unit Trusts

Wall St. & Overseas

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Wall an Wesher World Trade News \$ ANHUAL STATEMENTS 21 23 1 militari 32 Salaransa 2 usaf Sank 2 usaf Sank 2 usaf Sank 2 internation 31 internation 32 inte

Muted welcome from industry

of the shipbuildings industry faced the prospect of nationalisation within three mnnths with quict relief last night, preferring an end to almost three years of uncer-tainty to any continued light against public ownership.

Surprisingly, shiprepairers spokesmen were muted about their victory, leaving Mr. Christopher Balley, chalrman of Bristol Chanoel Shiprepairers to strike the truly jubliant on Over the past two years Mr. Bailey has used every possible tactic to keep his company in private hands. He said last private hands. He said last night that every penny of the many thousands of pounds

The Shiphoiders and Repairers National Association. to which Mr. Bailey's company does oot belong, bad shared his battle but not his unqualified

While Government's decision, association pointed to "one serious omission" from the deleted companies in the shape of Vosper Thornycroft's ship-repair division at Southampton. This was oot a separate com-

pany within the Vosper Thornycroft Groop at the time the Bitt was drafted and will be nationalised along with the shiphuilding parent. was no logic for this because the repairing activity is quite

Satisfaction was more evideot within the Confederation of Shiphuilding and Engineer-ing Volons which bad cleared the way for the Government's decision by telling Ministers last week that it would settle for a speedy passage of the Bill minus shiprepairing.

Mr. John Chalmers, general secretary of the Boilermakers was a big job to be, done for the shipbullding industry re-quiring men of calibre and knowledge of the industry who are prepared to stand by II and get stuck in."

the 12 shiprepair companies being deleted from the Bilt will be finding their way into British Shipbullders. Three compantes, Brigham

Dock Company and The Middle Dock and Engineering Company, are part of the North East Coast Shiprepairers group which fell ioth State hand with the collarse of Court

Others with want to be ac-Continued on Back Page

threat to Leyland funds BRITISH LEYLAND yesterday The NEB

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Varley backs

tough new measures which give flow positino, which disputes the workforce only a matter of have reduced by £70m. so far weeks to sort out the company's this year.

to its car group if there is oo improvement in performance.

The implication of the Government's position is that it would support reduodancies if these

plan to cut off investment funds

rompaoy. Parliamentary observers feel that Mr. Varley stated this case return to normal worklogs so strongly—and to heated objections from Labour's Left-wing—output and productivity should that he would find it virtually impossible to retract

Leyland workers had the cotput rate at present manning future of the company in their levels of about 20,000 vehicles a week. kill it or they cao save it. They will have no one else to blame or to thank.'

The lonnediate shop floor bring about the same serious reaction to Mr. Varley's speech, floancial coosequences and the which was delivered in a threehour emergency debate, was not encouraging. Mr. Derek Robinson, chairman of British Ley. 3—If this return to steady proaod's shop stewards' comblee term and convenor at the Longbridge plant, Birmingham, aaid he was "sick and tired" of all the

He blamed the Government's wages policy for the present bout of disputes. "But for the social contract we would not be faced with the toolmakers' strike.

industrial disputes or of improved of Shipbuilding and Engineering productivity in Leyland Cars." Unions. The NEB statement goes on: . It became clear last night that n essential component of

"British Leyland would then he unable to recommend to the NEB and the Government the decided to call back all the main njectinn of funds for the moder parties nisation and expaosioo Levland Cars."

The statement recognises that, while the present makers' dispute is serious in the thort-term, the company's industrial relations problems trial relations problems are "more deep-seated than that."

emphasises the won complete endorsement from urgency created by the deteriora-the Government for a series of time in Leyland's present cash

endemic strike problems.

In a forceful speech to the cars commons tast night, Mr. Eric plan will have to take place Varley, the lodustry Secretary, gave full support to a Leyland at the latest.

A three-poiot plao is presented

Parljament Page 16 Levland cancels steel orders Page 10

had to he implemented by the for bringing the company back to bealth. -Tberc must be a complete

output and productivity should he achieved quickly,
This is believed to imply an

-These levels of productivity must be agreed steadily. Failure to achieve this would

same oeed for a drastic review of the cars plan. duction was successful, loogdiscussions management, trade unions and workforce would be oeeded to

" taogible

measures

offeriog the prospect of a radical improvement in industrial relations in Leyland Cars in the future.' The next traoch of loan finance

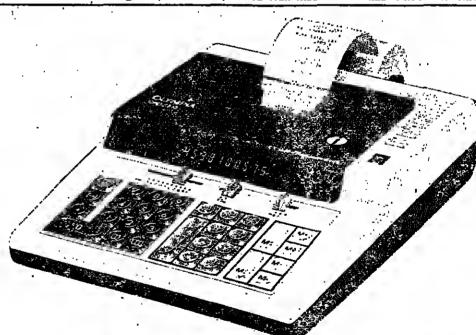
with the toolmakers' strike. We would have negotiated what the men are entitled to."

The next traoch of loan finance—£200m, for which Leyland was due to apply later this summer—wild be cootingent on producing these assurances, of long-lerm stability.

Last night, accordin glo the company, a first top-level meet, last night in a slatement from the National Enterprise Board which night extended for plan was being according for which name 95 per cent, of the plan was, being arranged for company. Is that since last Saturday, when Leyland manage-commer there has been "Insuf-ment is due to meel senior ficient evidence of a reduction in Officials from the Confederation

British Levland has also stated Mr. Varley's stalement will be that unless there is a substantial followed by a re-opening of the Improvement in performance, Parliamentary committee Inquiry line generation of cash by Leyland Inin the affairs of the company. the Ryder reports would be in committee of the Expenditure sufficient to support the cars Committee, which produced a plao. posals for reorganising British Leyland 18 months ago, bas

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_	Mar. 2	Previous					
Spot 1 month 3 months 12 months	#L7[#2-7154 1.30 t.16 dis 3.47-5.42 dis 19.50-10.40 dis	\$1,7136-7141 1,34-1,19-dis 3,35-5,30 dis 10,50-10,40 dis					



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Fall in gilts activity lead

to 37½% cut in turnover

BY NICHOLAS COLCHESTER

to find: Siemens now owns Kraft-

will allow new permits to be granted until a burying place for Germany's nuclear waste has been found. At the same time, Germany's greatest hops for Wet it is clear that West in the Godstone Chase.

Tommy Tiddler, could also be race to finish a seven lengths in the Godstone Chase.

Although that tough veteran on the mark with top weight, second behind Guiding Star in a petitiveness of atomic power becomes even more uncertain.

Saho Sal will probably be many Royal Rudolph, hidding for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably make a seven lengths in the Godstone Chase.

Although that tough veteran on the mark with top weight, second behind Guiding Star in a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably be many greatest hope for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably be many greatest hope for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably be many greatest hope for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably be many greatest hope for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory in the ton last month. He is probably be many greatest hope for a sponsored event at Wolverbamp backers' choice I doubt him be second course victory.

the days of the greening of America, whes motor cars had to launder their own exhausts, when pipelines and caribou were Yorker has much to say against belicopters say more.

Most waves that sweep through wave age, but there are some hig opportunities for some leisurely unless

In West Germany. Bonn and its informationsatiated Press were caught sitting on their eggs. It took time for returned, it would be footish to couraging people to save . dismiss this process only as a but that is ammuniting for passing phase. The discussion later Lombard.

The fact that helicopters are over how the nuclear fuel cycle once again landing on the roof can best be organised and safe of the PanAm building in New guarded is an international one with whom here of some with a long way to run. Until contemplating a Gold Cup challenge of Siemens. Since the stare bolders of Siemens. Since the major powers envisage a bolders of Siemens. Since the major powers envisage a for the locally trained Fin, who beginning of this year they have difficult for Germany to make bas put up respectable performance watched their share price fall much headway in the export of ances to finish fourth in Novice watched their share price fall much headway in the axport of ances to finish fourth in Novice to DM273 to DM241. The complete nuclear technology it has arranged to sell to Brazil.

At borne, the true economics The fact that helicopters are over how the nuclear fuel cycle Lingfield.

dominant manufacturer of nuc. express themselves. The inchance in most lisls dominant manufacturer of nuc. express themselves. The inchance in most lisls dominant manufacture event that power stations. lear power stations.

Creasing measure of safety that the following measure of safety measure of safety that the following measure of safety measure power stations in Germany at the power station has caused price if Tommy Tiddler, well beaten moment. A national crisis of and construction time to in- if Tommy Tiddler, well beaten conscience has occurred and crisis of and construction time to in- if Tommy Tiddler, well beaten we will be the conscience has occurred and crisis of a disappointment conscience has occurred and crisis of a disappo there is no chance that the courts the unknown cost of reprocess Ascot seven weeks ago, can deal appearance since Ascot will allow new permits to be ing must be added into the with Sobo Sol and Aztec Star Josh Gifford, who

been found. At the same time, Germany's greatest hops for nuclear exparts—a £35m deal Germany bas, used the pretext with Brazil—hangs in the balance because the Carter Administration is dead set against that delivery of fuel technology.

Incompatible

But at least belicopters zere landing on the PanAm building. Three years ago this would have been unthinkable. New York's environment would have heen grievously afflicted. Those were the days of the greening of America, whes motor cars had to launder their own exhausts, and the same time, Germany bas, used the pretext west of doubt about the pretext of atomic power for a moment of doubt about thermal power stations of any sort. It bas done so because, like America at the turn of the decade, it can afford to do so. If the lights were really about to go out, if Germans were really worried about employment and growth, and they would never have allowed the nuclear backlash to develop the way it has. A people who, on average, are saving 14 per the days of the greening of America, whes motor cars had to launder their own exhausts, and the lights were really about to go out, if Germans were really worried about employment and growth. America at the turn of the decade, it can afford to do so. If the lights were really about to go out, if Germans were really worried about employment and growth. The way would never have allowed the nuclear backlash to develop the way it has. A people who, on average, are saving 14 per yesterday was more notable for uniquely able to ponder the human interest stories than any question.

cold and near hankruptcy bave winter pot paid to such cogita-concentrated the mind. No New tion. Yet the nuclear debate is Gastinne Renette, was inlaid Amarica swaep into Frankfurt laok to Germany as the engine "Quand Me two years or three years later. of the world economy to find that of tragedy." This is remarkable in this micro- engine driver doodling in unwave age, but there are some hig Germanic fashion in his cab. But imaginative

Technology

History suggests that such

RACING

BY DOMINIC WIGAN Zarib looks all set

ZARIB, deprived of twn runs in with Tommy Tiddler who was Although he has not won yet the last few days—the first well in contention with such this term, the 10-year-old Royal through the ballot and the second smart performers as Miss Boon Rudolph has put up several use-through the ballot and the second smart performers as Miss Boon Rudolph has put up several use because of an abandonment—and Tip The Wink when coming ful performances, the best of looks all set to lift to-day's value down at the eighth in Kempton's which was probably his third placed effort behind Blue Fire able Surrey Novices Chase at \.

to find: Siemens now owns Kraft. At bome, the true economics Never Rock, Fin can be given werk Union, West Germany's of atomic power have yet to little chance against Zarib, a 40-1 The in- chance in most lists for Chelten-

. LENGFIELD 2.00-Great Things 2.30—King Shaw*
3.00—Zarib
3.30—Sohaltern**
4.00—Tommy Tiddler***
4.30—Royal Rudolph LUDLOW

2.15—Isleamrada 2.45—Mini Prince

3.15—The Pilgarlic

3.45 Flittermere

Although he has not won ye placed effort behind Blue Fire in a similar event at Sandown last month. I take him to gain a well-deserved success at the chief expense of the somewhat unreliable Merry Maker, who is, nevertheless, still a useful performer on his day.

At Ludlow, where any further rain will seriously threaten the proceedings, the most interesting event seems to be the Forbra Gold Challenga Cup, which has attracted such seasoned performers as The Pilosekia Market and success at the chief signre was £16.8bm. The FT Government securities and the uncertain outlook the total trade, the Government securities of the disappointing J was still better than that for any ties turnover index fell to 428.2 when the figure was £16.8bm. 1976 monthly average was 288.9. Earlier buying enthusiasms in The FT Government securities share index dimensions.

Gold Challenga Cup, which has attracted such seasoned per-formers as The Pilgaric, Master Spy, Sancy Belle and Eyecatcher

Earlier buying enthusiasms in The FT Government securities share index dipped t Brilish Funds was curbed by the index tonched its 1976/77 high share index dipped t Bank of England taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taking direct of 66.45 on February 10, reacted hopes of taxation and control of the Minimum Local and taxation and tax control of the Minimum Lending to 64.43 four days later and hopes of taxation cuts rate on February 3. Since then, ended the month a net 0.72 up at that the downtreed to in the rate has been fixed at 12 per 65.80. Tha first named, who has been appearance since Ascot.

Since defeating Wild Fox at Josh Gifford, who trains Ascot in the sotumn, ran a good form, who trains as the sotumn, ran a good on the mark with top weight, second behind Guiding Star in a seven lengths on the mark with top weight, second behind Guiding Star in a seven lengths of the mormal market extent than the funds. Trade dropped if the normal market extent than the funds. Trade index up 20.2 on the mormal market extent than the funds. Trade index up 20.2 on the mormal market extent than the funds. Trade index up 20.2 on the mormal market extent than the funds. Trade index up 20.2 on the mormal market extent than the funds. Trade index up 20.2 on the mormal market extent than the funds. Trade index up 20.2 on the mormal function. (£40,000). to £1,52bm.

Buring last month function. During last month turnover in The number of equity dealings and the first still month to 360,487, the highest attributed mostly to the above the 1976 monthly aince the 434,641 recorded last attributed mostly to the average of £6.8bn.

Business in short-dated gilts bargain fell fractionally from which gained \$10.75 to the fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above fel.35.2 points (35.8 per cent attributed mostly to the average of £6.8bn.

Business in short-dated gilts bargain fell fractionally from which gained \$10.75 to the fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above fel.35.2 points (35.8 per cent attributed mostly to the strength of the strength of the fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher fell 24.5 per cent (£2.1bn.) to £4.611 to £4.240—slightly above follows at \$143.125. its higher

BY ANTONY THORNCROFT

Bernhardt out-shoots Bond

questian: what do we want next, quality in the Items. For quality or quantity? example Sarah Bernhardt's perwhen pipelines and carmon were incompatible, and when atomic This is the phase that passes sonal revolver sold for £2,600 power was very bad. Since then It holds the seeds of its own to an anonymous buyer. The recession, unemplayment, hitter end, and an oil crisis or a bad revolver, made in Paris by only one at several signs that with precious metals and cat's Germany has paused for thought eyes and decorated with the It is disconcerting for those who initials of the actress, ber motto 'Ouand Meme," and the mask

It was sent for sale by a arbitrage here. This winter, after excites demand, or fashionable a general election campaign of needs excite supply, it is surely astaunding horedom, the anti-difficult to apply much stimulus atomic power wave finally broke to the situation. am not a bad sbot, for a woman." However It was sold yesterday as "unfit for use."

of guns by J. Purdey made Berti for £3,000.



Sarah Bernhardt's revolver-sold at Christie's for £2,690.

Also in the sale, was a Colt land and Holland 27,200. Sotheby's Belgravia disposed of

on meir eggs. It took time for History suggests that such the nuclear doubts in Germany's periods of limbo pass: with far flung reaches to sink lindown technology spawning at its at the Bundestag. After all current pace, it is difficult to nuclear power was indispensable, imagine bow one such can last the creator of James Bond, "in with a modest 12.17 per cent. 19th-century "Chippendale" wasn't it? Or was it? Politicians Yet it la hard to suggest how a recognition of his care in refer- unsold. Barker: paid 27,000, chairs, and £1,050 far an early asked themselves that question government can speed the professe for the first time. The result cess. Structural programmes Bond stories." Fleming never of boraemen resting by Adam clock.

sked themselves that question government can speed the projectes to firearms in his James double the forecast, for a picture 20th century manogany longcase for the first time. The result cess. Structural programmes that make work, yet again, for an nuclear power, a new Germany's bloated building in emphasis on energy avoing, a dustry promise little for the thriftier "energy plan," and a future. All one can suggest is fall in the Slemens share price that the Bonn Government with a best price of £12,000 for a picture 20th century manogany longcase for the first time. The result cess. Structural programmes Bond stories." Fleming never used the gift. It sold for £900, trans van der Meulen; D. Baracter School for a picture 20th century manogany longcase for the first time. The result cess. Structural programmes Bond stories." Fleming never used the gift. It sold for £900, trans van der Meulen; D. Baracter School for a picture 20th century manogany longcase of boraemen resting by Adam clock. Frans van der Meulen; D. Baracter School for a picture 20th century manogany longcase of boraemen resting by Adam clock. Frans van der Meulen; D. Baracter School for a picture 20th century manogany longcase of boraemen resting by Adam clock. Frans van der Meulen; D. Baracter School for a picture 20th century manogany longcase of boraemen resting by Adam clock. Frans van der Meulen; D. Baracter School for a picture 20th century manogany longcase of boraemen resting by Adam clock. Frans van der Meulen; D. Baracter School for a pair of pictures totalled £22,097 with an still lifes by Jan Baptiste Boss- Italian School portrait of a Caracter "Control of the forecast."

The auction totalled £91,493, chaert; S. Pollack bought a dinal going for £600. Meanwhile with a best price of £12,000 for coastal view attributed J. De Phillips sold furniture at a pair of 12-bore Royal under. Momper for £3,200; and an early knowle for £23,138 with a disable price of £2,700 for a pair of pictures totalled £22,097 with an attributed J. De Phillips sold cylinder bureau.

HTV

Les p.m. Report West Seaffines. L25
Report Wales Headfines. 226 Women
Ouis. 5.15 Heraktime 5. 5.26 Crossroads.
5.00 Report West. 6.13 Report Wales.
5.15 Pave Allen and Friends. 7.05 The
Thursday Misstery Movie: Columbo. 10.15
Cluema Clab "Shorts." 12.20 Terrori:
"Ble, Mooster, Die," Rarting Boris Karloff.

SCOTTISH

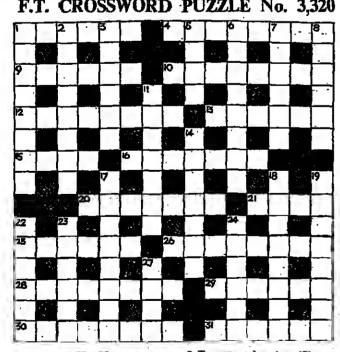
V Radio

BBC 1

' black and white.

6.40-7.05 a.m. and 7.30-7.55 Open University (UHF only). 3.41 Far Schools, Colleges. 10.45 Other People'a Children. 11.00 For Schools, Colleges. 12.25 p.m. On the Move, 12.45 News. 1.06 Pabble Mill. 1.46 Mr. Benn. 2.00 Yau and Me. 2.14 For Schools, Colleges. 3.00 Kultting Fashion. 3.25 Tha 60, 70, 80 Show. 3.53 Regional News (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Astronut. 4.25 Jackanory. 4.40 Blue Peter. 5.05 6.30 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops. 7.40 The Rockfard Files. 8.36 Taste for Adventure.

F.T. CROSSWORD PUZZLE No. 3.320



ACROSS I Take place perhaps in the 4 Bird that is an omen of death

9 Person of little account has

14 Wood cutter was coming up fullowing irritation (7) lost his trunk (6) 10 Footballers accepting note which is forged (S) 17 Pirate or member of theatri-12 Sailor left in apartment should be fit (8)

18 Reeling about, about one, in 13 A solo call from niggard going 19 to the east . . . (6)

start taking for onterwear (5)
and inlend to be niggardly
22 Run for letters from the south 16 Offend-just a shade (7) 20 Spoil crowd in south-eastern 23 On foot, like soldiers march-

resort . . . (7)

21 . . . or place with it in the south-east (4)

25 Breathed

26 Inclined to 5 with extreme of speed (6) 25 Breathed heavily - being hagged? (6).

26 State with little illumination (8) 28 Confine a learner inside (8) 29 Replacement part around the south is in short supply (6) 30 Sheriff's officer could upset workers (8)

31 Feast opening after short

notice (6)

Good-looking worker gets a little (8) 2 Host locally known (8) Stop listener with charm (6) 5 Cnt off enemy's leader and run (4)

Screen Test. 5.35 Paddington.

South-East anly).

10.15 Omnibus. 11.45 Weather/Regional News All Regions as BBC 1 except at the following times:—
Wales 5.15-5.40 p.m. Bilidow-

9.00 Naws. 9.25 World Figure Championships.

etanding (6)

8 Dough left for drawing (6)

11 Fruit going to mature must be written down! (7)

underwear . . . (8)
. . . and underwear people

SOLUTION TO PUZZLE

No. 3.319

O H X S T E SWEATER SHERIFF

start taking for outerwear (S)

John Craven's Newsround. 5.15 car. 5.55-620 Wales To-day. 6.45-Screen Test. 5.35 Paddingtna. 7.10 Heddiw. 11.46 Dewcb I 7.10 Heddiw. 11.46 Dewcb I Siarad: Let's Speak Welsh (8). 5.55 Nationwide (London and 12.11 a.m. News and Weather for Wales. Scotland—6.41-10.61 a.m. Far

Schools (Around Scotland). 5.55-6.20 p.m. Reporting Scotland, 11.45 Figure Skating

> England—6.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); Soutb To-day (Southampton); Spotlight

South-West (Plymouth). BBC 2

6.40 a.m. Open University. 11.90 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Your Move.

8.65 The Book Programma including interview with Mary Welsh Hemmingway.
8.20 Just a Nimmo.

9.00 BC: The Archaeology of the Bible Lands.
19.20 A Touch of Romance: "Of Human Bondage." starding.

5.45 News. 7.05 Big Boy Now! 7.35 McMillan 9.00 The Gaiton and Simpson Playbouse.

News and Weather far Scotland.

Northern Ireland 153355 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Siz. 3.30-9.00 Spotlight on Northern Ireland affairs.
11.05 Taste for Adventure. 11.35 reads one of his own prayers.
News and Weather for Northern Ireland.

England 5.55-6.20 n.m. Ireland affairs.

All IBA Regions as London except 1.20-1.38 p.m. Report West Bead.

England 5.55-6.20 n.m. Ireland.

England 5.55-6.20 n.m. Ireland.

ANGLIA ALVOLIA

1.25 s.m. Anglia News. 2.06 Women

1.25 s.m. Road and Wather Report.

1.25 s.m. Road and Wather Report.

1.26 Women Only. 4.25 Lend of the

1.27 s.m. Road and Wather Report.

1.28 women Only. 4.25 Lend of the

1.28 Mystery Movin-Columbo. 18.30 Grants. S.15 Piper and His Friends. 5.26

1.28 Mystery Movin-Columbo. 18.30 Grants & 8.00 Scotland Tooks. 8.30

1.29 Mystery Movin-Columbo. 18.30 Grants Way. 7.30 Pupoye. 1.35 Kyrsery

1.29 Barc. Comes the How Millian and Wife. 11.30 Late.

1.29 S.m. Road and Wather Report.

1.20 Women and His Friends.

1.20 Country S. 1.20 Women and His Friends.

1.21 Piper and His Friends.

1.22 Piper and His Friends.

1.23 Late Women and Wather Report.

1.24 Piper and His Friends.

1.25 Piper and His Friends.

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1.20 Piper and His Friends.

1.20 Piper a

ATV MIDLANDS

1.29 s.m. ATV Neurodest. 4.20 The Southern News. 2.20 W Only. 3.15 Berty 2009. 5.20 Cross ATV Thursday Picture Shore: "Son of large. 7.25 Mystery Movie: Coin day Turiller Movie: "Seven in Hardness." 12.30 Police Women. 12.30 Southern in Start of Millson Berke. 12.30 Sarctin. 11.30

Gardening Today. 12.30 Revisand Moss Tyne Tees.

Talking about peace.

Human Bondage," starring Kim Novak and Laurence "Of Summary. CHANNEL"

Harvey.

11.05 Late News on 2. Monte Cristo. 4.55 Thunderbirds. 16.08 con 10.55 Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 Carroaks. 6.35 Reports. 7.30 Curton Time. Channel News. 4.11 Lastly. 1.00 What's It All About? 11.30 The Thomas Hardy.

Thomas Hardy.

News and Weather in French.

LONDON

GRAMPIAN

9.20 a.m. For Schools.

Simon in the Land of Chalk
Drawings. 11.00 For Schools (continued).

12.50 a.m. First Thing. 1.20 p.m. Brain.

Simon in the Land of Chalk
Drawings. 11.00 For Schools (continued).

12.50 Cartoonium.

12.50 Exploration Tology (Continued).

12.50 Explo

inibed). 12.00 Little Bine. 12.10 call. 11.13 Reflections. 23.15 The Col. News. 11.25 Falls for Life. p.m. Pipkins. 12.30 Parents Bay laborators.

1.00 News plus FT index. 1.20

To-day's Post. L.30 Crown Court. This is Four Right Irrepeat. S.15 Cross islands. 4.25 The Filmstoner. 5.15

2.00 Good Afternoon. 2.25 Against roads. 6.25 Graneta Reports. 6.40 El Indoor League 6.00 Calendar Emiley the Crowd. 3.20 Rooms. 3.50 The Note. Runner, starring Frank Sinstra. Carloon Tips. 10.28 Emmerdale Parm. Cledar Tree. 4.20 Tha Little House 12.35 Police Story. 11.25 Wast the Papers 11.25 Intree in the Prairie. 5.15 Mr. and Mrs. Say. 11.25 Aspects of Brigain. (5) Storephosic breakfast

Cedar Tree. 4.30 The Little House has Paics Story. List what the Papers List Hirt-List on the Prairie. Blis Mr. and Mrs. Say. List Aspects of Frieth.

RADIO 1

247m Acts 2 and 2 155. 4 M Informal Reading.
5.65 Lam. As Radio 2.700 Neel Educated.
9.10 Toury Backstown. List Paul Burnett [5]. 15.45 Houseward Bought 2.50 News.
19.10 Toury Backstown. List Paul Burnett [5]. 15.45 Houseward Bought 2.50 News.
19.10 Toury Backstown. List Paul Burnett [5]. 15.45 Houseward Bought 2.50 News.
19.10 Toury Backstown. List Backstown.
15.10 Jan. As Radio 2.700 Neel Educated.
15.10 List Safe Newsbeal. 6.62 John Runn 15].
16.10 List Safe Newsbeal. 6.62 John Runn 15].
16.10 List Safe Newsbeal. 6.62 John Runn 15].
17.10 List Safe Newsbeal. 6.62 John Runn 15].
18.10 List Safe Runn Runn 15].
18.10 List Safe Runn 15].
18.10 List Safe Runn Runn 15].
18.10 Lis

to 33,254 and the average value The FT turnover index for sptimism ahead of yester per bargain was \$190,243 com- Ordinary shares declined to international Manctary pared with £232,010 in January. 272.7 in February from January's auction of gold bollion. Average Average value per total bargains Category and sales £m. British Govt, and British Short Dated (having five years 316.4 190,243 1, 33,264 49.4 6.228.3 or less to run) 189.4 72,851 52,004 10.4 Others 3,788,5 29.7 107,532 26.3 1.0 4,990 4.2 hish Govt -536.6 1.7 20.1 46,414 8,645 3.1 U.K. Local Authority 407.2 Overseas Govt. Provincial and 1.4 15,215 1,816 27.6 0.2 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 3,860 7.7 38,464 148.8 4.240 1 76.4 360,487 72.1 1,528.4 12.0 Ordinary Shares ·638.0 .*25,536 *24 100.0 100.0 12,759.5 TOTAL

bargains was dawn by only 2.882 £4.017.

OPERA & BALLET THEATRES THEATRES

NER MAJESTY'S 930 6606. Eys. at S.00. Fri. and 845. S.45 and 8,30

IPL TOMAB!

"PULSATING MUSICAL." Eys. News. Transfers to Camparione Th. March 18.

HAYMARKET. 930 9832. Evenings 7.45.
MJ., Wed. 250. 531. S.00 and 8.15

"A PLEAUURING John McCALLUM BILLY FRANCIS BILLY FRANCIS BILLY FRANCIS MARCH 19. THE CRECKE MARCH 19. THE CRECKE MARCH 19. THE CRECKE "I was deligated with this production at Chickester — I am now completely engaginged." Evening News. "Dealfrea, mails — acting of the highest profer. "Ject Tioker, Daily Mail.

ECA. 950 S393. The Mail. JOINT STOCK \$1-836 3161 81-240 52581 AL OPERA PRICEMBER From 10 4.m.
COVENT GARDEN. 248 1896: (Gardenstrans-orefl cord booking 836 5995)
THE ROYAL BALLET
TON'L AND MARKET TON'L AND MARKET SAL MAY. 2: La Fille mai parties sat. Eve and week 7.36: The Tansing of Shrew! Sal May. 2: La Fille mai parties sat. Eve and week 7.30: Concerto A Month in the Country. Voluntaries.
THE ROYAL DIFFER A5
Tomer, and Jues, 7: Otello. 85 Amenhi seats (ge all ports, on sale from 18 amon day of part. ICA. 950 S393. The Mall. JOINT STOCK In a THOUGHT IN THREE PARTS by Wallace Shawn. Eyes. at 8. XINGS 80AD THEATRE 352 7488 Mon. to Thirs. 9.U. Frl., 5at. 7.10. 9.30. THE ROCKY HORROR SHOW Now in its 4th rocking year LYRIC. 81-437 3685. Evenings 8.00.

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ADELPHI THEATRE. 01-836 7611.
E793. 7-30. Mats. Thur. 3.0. Sets. 6.0.

"LONDON'S BEST NIGHT OUT.
SPECTACLE CAPTIVATING TUNES
AND RACY COMEOY." People.

"SLICK SUMPTUOUS—THE MUSICAL
IRENE HAS EVERTINING." D. Express.
INSTANT CONFIRMED CREDIT CARO
BOOKINGS ON 01-838 7611.
ALSERY. E18 8878. Evenings 8.88.
Mat Thors. 3.80. Seats from E1.
ALSERY. E18 S878. Evenings 8.88.
Mat Thors. 3.80. Sat 508. 8-15 sharp.
ASLOND TRANSFER PRODUCTION
MICHAEL JAYSTON
EQUUS

by PETER SHAFFER
"STURNING AND COMPELLING." 5td.
ALDWYCN. 838 6406. Int \$338 5332. Mat. Wed. 3.88. Sat. 5.00 and 8.50
JUDY CDRAWELL. MICHAEL ALORIDGE
In THE BED REPORE YESTERDAY
'Y BEN TRAVERS
'Still the jumies! comedy in London'
Daily Mail. "Withest sex consedy of
Lee year." Daily Express Los rear." Daily Express

MAYFAIR. 81-829 3835. 493 2031,
EYS. 815. Sor. 8 and 8.48 Pam Gems'
"A DUSA, FISH, STAS AND Y.
"A DUSA, FISH, STAS AND Y.
"A CONTROL OF THE CONTR

"STUNNING AND COMPELLING." Std.

ALDWYCN. B38 6804. Int S18 533.

ROYAL SMANESPEASE COMPANY.

IN repertoker Topight. tomor S1. Nichols.

"All is mail.c least and fun. Times I perhaps a unsilizable for chidren). With:

Arbugay a 01.0 Work.d inext perf. 7 Martial Okcentes WILD OATS least. 2erf.

18 Mari Evga 7.30 Sat Mat 2.301.

AMBASSADORS. 836 1171 Evgs. 8.8.

Tres. 2.45. S21. S.38. 8.38. Seats £1.75

to \$3.50 or Ohmer-Top price seat £5.30.

NIGEL PATRICK. PHYLLIS CALVERT.

ISABEL OEAN JENNIFER NILARY

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DEAR IDADDY

"THE MOST SUBSTANTIAL NEW FLAY
IN TOWN." Observer.

PLAY OF THE YEAR.

ISOCIETY BY WART AND AND TO SERVER.

ISOCIETY BY WART AND AND TO SERVER.

ISOCIETY BY WERE REAL THE PLAY

AFOLLO. 81-437. 2563. Evening 8.

AFOILD. 81-437 2665. Evening: 8.
Mailage Thor. 3.00. Sai. 5.00 and 8.30.
JOHN MILLS. JILL BENNET
MARGARET COURTENAY ROS.: HILL.
RAYMONO HUNTLEY. AMEROSINE
PHILPOTTS and ZENA WALKER
IN TESENCE RATTIGAN'S
BEFARATE TABLES
O

OTITICATE OF MICHAEL BLAKEMORE

"THEATRICAL MAGIC." S. EXO.

ARTS THEATRICAL MAGIC." S. EXO.

ARTS THEATRICAL MAGIC." S. EXO.

FIGURY 2 AND 15 TOM \$2.15.

TOM STOPPARD:

"HILARIDUS... See I." Sun. Times.

CAMBRIDGE. 81-576 60-56 EVGI. S.88.

MASS. Weds. and Sats. 31 3.88.

LAST Z WEEKS DF SEASON

JOHN CURRY THEATRE OF SKATING

"... IS A SUCCESS. WELL PERFORMED

AND VASTLY ENTERTAINING." Times.

"ENCHANTING AND MOST WELCOME.

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FAMILY ENTERTAINMENT." S. EXO.

150 GOOD SEATS Reid for sale on doors

at It Mom. to Fri. Peris.

INSTANT CIPCIL CARD. 81-836 7848

COMEDY. 01-930 2578. Everings 8.0C.

MAIS. THURS. 3.00. S.715. Y.30.

SEST PLAY OF THE YEAR

HYMEL BENNETT IN SITION GPAY'S

DTHERWISE ENGAGED

DITECTED HARDS PINTER

CRITERION. 920 3215 Evs. Mom. Tues.

WE. SET PLAY OF THE YEAR

LEDNARD ROSSITER. DILYS LATE.

PETES BAYLISS and JOHN PHILLIPS

RETIRN DE THE FOR FARCE

LAST TWO WEEKS OF SEAS.IN

ORURY LANE. 01-838 8188. Evclings

BO SHATO. MAIST. DRURY LANE, 01-838 B188. Evenings 8.0 sharp, Matiness Wed & Sal. 38. A CAPRUS LINE "A RARE GEVASIATING JOYOUS. ASTONISHING STUNNER." Sun Times. VOTED BEST MUSICAL DF 1978

BUCHESS. 83S 8243, Evenings 8.0
Frl. 581, at 6.15 and 9.08.
ON! CALCUTTA!
The Nuclivity Stuming. 0. Talegreph.
7th Sensational Yes. 7th Sensational Year

JUKE OF YDER'S.

EY93. 30 Ftl. 5al. 8.0 and S.85.

TERRY WHITEIELD

A 5EOFUL OF FOREIGNERS

GENUINELY NILARIOUS." Gdn.

Seats from \$1.50 to \$3

Also Olimer-Top price seal £8 rac.

Also Ginner-Top Brice Seal & IRC.

ELLE ST LUIT. D1-437 2561.

Walker's Court. Srewer Street. W.1.

Twee Nightly 3.15 and 10.15.

PAUL RAYMONO Oresenve
PAUL RAYMONO Oresenve
PAUL RAYMONO Oresenve
PENETRATION

An Erocic Adventure is French normography. "Good-looking men and women
perform various permutations of the
cerest act." Evening News you have
oring and smoke in the auditorium
portuna. 836 238 Mon.Frt. 8.00.

Sal. 5.00 and 8.88. Mat. Thur. 3.80.

AVRI. ANGERS and DERK BOND in
AUGATHA CHRISTIE'S
MUNOER AT THE VICARAGE

Zand GREAT YEAR

GARRICK THEATEE.

AND GREAT YEAR

ARRICK THEATRE. 81-838 4501.

EY93. S.88. Fri. Sat. S.00 and 8.40.

RICHARD BECKINSALE IS SAUDEN AND SAUDEN AND SECOND SAUDEN AND SAUDEN A NOW IN 2nd "OUTRAGEOUS" YEAR:
GLOSE, 81-457 1592. Evecines 8.15.
M91, Wed. 3.00. Sat. S.08 and 8.00.
PETER BARKWORTH, PETER JEFFERY
and PENTLOPE KEITN. The Tunnest
"MICHAEL PRAYN"S delightfut connact."
Ev. Standard. Two hours of bubband
laughter. "Oally Mittor.
GREENWEN, Crocens Hill, Selio. 856
THE SOMS DE ENDRY 2.30
THE SOMS DE EDIPUS
PLANTED TO BUBBAND
DISTRIBUTED TO BUBBAND
DISTRIBUT

THEATRES

opens. Bth March at 7 cm.

WINDMILL THEATRE. DI-4:
Twice injustry as 9.0 and 16
PAUL RAYMONO occase
THE EROTIC EXPERIENT
OF THE MODERN ERA
OF THE MODERN ERA

may drink and smoke is lot as WYNDNAM'S. \$3\$ \$30.28. Mondificent Martin. 1913 McDavid Kertan. Ned Sherta ENTERTAL NAMENT FOR SIDE 61 SIDE 87 SONORS OF THE STATE OF THE STATE

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John Stride, Prunella Scales, Tony Haygarth and Toni Palmer in "It" s All Right If I Do It," which opened last night at the Mermaid Theatre

Festival Hall

Solti in the 20th century

by RONALD CRICHTON

is present series with the Feast Stravinsky's Card Game is sooner or leter the hand on the was the volume a littla too modern Philharmonic, will not a score eminently suitable for tiller duly makes itself felt, beavy for the passage to make a very eminder that Solti's electric temperament. In Carter is a good composer for the poetic effect of which it is in Georg is a mercurial inter-than concert ball Card Game can the Festival Hell—his writing capable.

The century in which be was that one feels it should be contained the containing of the conta

Many of Solti's sudience at ton's 75th hirthday, a slap-up liferation of ideas and resulting final blaze, in the desofate pic-nesday's concert, the last of performance of Belshazzar's occasional loss of bearings— ture of silent, fallen Babylon.

present series with the Feast Stravinsky's Card Game is sooner or leter the hand on the was the volume a little too

regularly attended opera and that though it is surely safe in ymphony concerts in London Balanchine's domain in New properties in London Balanchine's plantation in the prickly edges. There conducted, 1 understand, in still hugely satisfying dissonance and the simple crunching properties in the Waters. Pollips or of the suaver Birling with nervous activity.

For Belshazzor, which Solit has sion and the simple crunching with nerves, all came back. There was the london Philbar a feeling of excitement and the simple crunching with nerves. Philips or of the suaver Birling with nerves. Philips or of the Solic P revious nights could not give a Year. The score is a remarkable bask sgsin in a great volume of always with total ease) through lit is only because of the considerrevious nights could not give a Year. The score is a remarkable bask sgsin in a great volume of always with total ease) through bask sgsin in a great volume of always with total ease) through the reverberance of the scoustics (the recording was made in the momentary detail and flourish sometimes used to be but ksen William Walton, perched bigh in and biting, vivified by splendidly s side-box above some of the take "quelily invades the start and flourish in grich satisfaction in spite of clear words. Only in the section extra brass, was warmly carrier and finish of certain phrases.

This only because of the considerable reverberance of the scoustics (the recording was made in the momentary detail and flourish sometimes used to be but ksen William Walton, perched bigh in lavalides) that a slight "double-take" quelily invades the start and flourish bewildering pro for two semi-choruses before the scelaimed.

This only because of the considerable reverberance of the scoustics (the recording was made in the momentary detail and flourish sometimes used to be but ksen William Walton, perched bigh in lavalides) that a slight "double-take" quelily invades the start and flourish and flourish sometimes bewildering pro for two semi-choruses before the scelaimed.

This only because of the considerable reverberance of the scoustics (the recording was made in the recording was made in the reverberance of the scoustics of the reverberance of the scoustics of the scoustics of the reverberance of the scoustics of the reverberance of the scoustics of the scoustics of the reverberance of the scoustics of the scoustics of the scoustics of the reverberance of the scoustics of the reverbera

it. John's, Smith Square

Easter to early the year and they sign bettin sendantiation one garety. We immissed to the form of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it, in truth, folight to expect the unique property of the sound pleture as a whole it is, in truth, folight to expect the unique property of the sound pleture as a whole it is, in truth, folight to expect the unique property of the sound pleture as a whole it is, in truth, folight to expect the unique property of the so r to his own house"). This is Hickor uses his own small failed its mark: "Ach mein moving in his arioso with interest to plea to sing the work in highly accomplished orchestra. Simily where Hickor allowed a and fluent in the arias with arman, a senseless procedure with what I suppose is effectively curiously soft-grained, nn-chorus. Certainly a performance live performance, but for a his own chorus, the St. Mar angulabed accompaniment to return to next year.

-ovent Garden

The Taming of the Shrew

by CLEMENT CRISP

The Taming of the Shrew ballet started to make a great. This season Mr. Esgling bas upon, longing to be tamed. The gins as it means to go on with deal of dramatic sense. This new come very much into his own end of the first big scene with good desl of frenzied caper partnership—with both artists as a dancer—his secount of the petruchio is superlative in its less get lost in the general for the first time—is remarkably I count as one of the most indement of bow far Katherine less, and not an file pair promising. Miss Seymour is, birdlant pieces of dancing I can melt into submission; the feet on stage. It is not until quite clearly, a horn Katherine have seen in many years—and cross angles of the body relax; third scene, when Katherine, tempestuous. bossy vile—be has discovered a fine most than the lost of the body relax.

ristol Old Vic

GE.

m p

Love's Labour's Lost by B. A. Young

tiy one. ... common between a "Haud crelichard Cottrell's production doe and a pricket than Trevor
pens to emphasise my own Mertin's Holofernes and Clive
ferences. It is played in a
Wouters' Dull offer us.
Ronald Forlar's Armado, walkgwood) of complete syming with the meticulous deliberaing with the meticulous delibera-

ns not its dialogue, with the thought the comedy more visual ody characters making their than verbal. Truly, I don't agogical exchanges or gon laugh much ever at those lokes, istic excesses. It lies in the hut I think they should be more pely grace of its composition, sharply pointed than here, even on to be frank, think it's a if only by keeping them firmly funny play; but it's a very audible. There must be more in

nch ladies arrange themselves member of the Commonwealth. Society on Tuesday. Their pro- that both planists imposed on trally lifts. Zoffeny-like indeed, which is perbaps why he gramme consisted entirely of pieces that should bave been large. Well, not always nature mispronounces the word "half- too often they for a half- penny"); but surely too smartly slightly elevated, kind, begin ment. too often they for a half penny"); but surely too smartly signly elevated, kind, begin ment. It is a long way from being within which characters dressed. He's become a brisk, lie within which characters dressed. He's become a brisk, lie within street scenes bright chap whose postal errors the forward for their scenes bright chap whose postal errors they are danging Sir Roger fall pot of character. Jaquenetta they are danging Sir Roger fall pot of character. Jaquenetta they are danging Sir Roger fall pot of character. Jaquenetta they are danging Sir Roger fall pot of character. Jaquenetta with great verve, but I found trolled unanimous textures gave myself wishing for a more a pleasure of their own.

Coverley, but in general the (Lea Dregorn in an anburn wig) the latter is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable, is the pretriest peasant girl I healthly is most acceptable. It has a long way from Dvorak. These they despatched Vlenna to Paris, and the continuous with great verve, but I found trolled unanimous textures gave myself wishing for a more a pleasure of their own.

The provided the provided is the pretriest peasant girl I have been peasant girl I hav

feet on stage. It is not until quite clearly, a horn Katherine: have seen in many years—and cross angles of the body relax, third scene, when Katherine, tempersuous, bossy, vile be has discovered a fine and the girl on the brink of love of Petruchio meet, that the tempered and tremendously authority of presence to carry suddenly charms us. It is a magnetic suddenly charms us. It understood and played with an insocciant ease that is excel-leastly judged et all moments. He is also a strong, stylish part-per, and the final pas de deux

fimorously out: hewildered, pnt- again and again.

Seymour's. Other new casting brought Marguerite Porter and Mark Silver es a touching pair of young lovers-Miss Porter very attrac

was a trinmph for blm in every tive in s blonde wig, and with a Way.

Miss Seymour, looking exceptionally pretty even at her most clean, elegant and soaring britially combative moments, is Lucentio. Wayne Sleep has inormulally combative moments, is Lucentio. Wayne Sleep has ina darling Katherine. She lays herited Gremio's roaring cold
about her with a fine swinging and flustered absurdities, and
energy, and any of her early is as finny as one might expect.
moments of repose have the But the ballet belongs, es it
smouldering menace of Krakatoa should, to Lynn Seymour and
getting ready to devastate half Wayne Eagling; they dance it for
a continent. And all, the while all it is worth—and with artists
the still's read character needs like these it is worth seeing The quality that recommenda Apart from an unusually a continent. And all the while all it is worth—and with artists a labour's Lost as a comedy talented, if hardly juvenile, the girl's real character peeps like these, it is worth seeing for me, neither in its situ. Moth (Richard Gibson), I timorously out; hewildered, put-again and again.

Bishopsgate Hall

Duo Billard-Azais

by PAUL GRIFFITHS

Trees on the prompt side ing with the meticulous deliberation. It was a jolly lunchtime recital it datracted from the opulence matched by trees on the OP and a central tree upstage wonderfully comic in his Portonia and a central tree upstage bello Roed fuery. Jeffery Kis-Maris-Jose Billard and Julien music. Equally regrettable was four Navarrais and the four member of the Commonwealth."

Society on Tuesday. Their properties imposed on

is most acceptable is the pretriest peasant gift with a Jacobean sound ever saw and deserves something ex from liarpsichord and releast. She also oth parties are an uncome deserves fewer cuts in her portify handsome jot, though linand emphasizes his intelectual bent with a pair of spectual bent with was to fair the pair of spectual bent with a pair of spectual bent with a pair of spectual b

Requiem, Gloria and Hymn

by MAX LOPPERT

morts. Stuart Burrows/Choirs and Philharmonic Orchestra of French Radio/French National Orchestra / Bernstein. CBS 19205 (2 records), £6.29

Ponlenc: Gloria (Norma rowes, soprano), Piano Concerto (Cristina Ortiz, piano). City of Birmingham Symphony Orebestra and Chorus/Frémaux. EMI ASD 3299, £3.76

Tavener: Requiem for Father Malachy (King's Singers), Conciones expanded of precisely balanching incongrouous elements, "the out difficulty bave been made, ing incongrouous elements, "the out difficulty bave been made, but a worthier choice could with the risque, the The fill-up is Tavener's power courtly with the plebian, the pourri, io sparkly, tinkly the fill-up is Tavener's power courtly with the plebian, the pourri, io sparkly, tinkly the fill-up is Tavener's power courtly with the plebian, the pourri, io sparkly, tinkly the fill-up is Tavener's power courtly with the plebian, the pourri, io sparkly, tinkly with the plebian, the pourri, io sparkly, tinkly the plebian, the pourri, io sparkly, tinkly with the plebian, the pourri, io sparkly, tinkly the plebian, the pourri, io sparkly, tinkly with the plebian, the pourri, io sparkly, tinkly the plebian, the pourri, io sparkly, tinkly with the plebian, the pourri, io sparkly, tinkly with the plebian, the fill-with the office courtly with the plebian, the pourri, io sparkly, tinkly with the plebian, the fill-with the office courtly with the grotesque "—and orchestrations, of Spanish medie-the pourri, io sparkly, tinkly with the plebian, the fill-with the office courtly with the grotesque "—and orchestrations of

Malachy (King's Singers), solo (Stuart Burrows on wonder-Canciones españolas (James ful form, at once ethereal and bappy and civilised record, grace- of Peter Maxwell Davies' music, Bowman and Kevin Smith, manly).

Berlioz Requiem is frustrating. The combined orchestras and choirs are excellent. Tha aound

of French singing and orchestral pleying in Berlioz is, at its best, inimitable: the bigb line of the choral tenors, so perilous and near strangulation in parts of the Colin Dsvis/ Philips recording, sails across the void with eractly sails across the void with exactly ths right assertive, penetrative quality, brave and forward; the sopranos direct the tooc, near but not over the edge of harshness, far, more colourfully than those of the London Symphony Chorus

crowded strands in the gigantic climaxes, is the price to be paid

pleturesque immensity of the Ponlenc's composing personality, recest music in difficult time

Magnus (Mary Thomas, ally foreign to that classical the other. The smooth blend of or ritual except those aelfsoprano), Psalm 124, Renaisrestraint which is the most signithe Birmingham choral tone, a created, yet "religious" in his
ficant strain in Berlioz's musical little bland for Berlioz, suits concerns for the inner workings of London/Maxwell Davies, character; it tarnishes whole L'Oisesu-Lyre DSLO 12, £3.50 movements with something akin to sentimentality. This sense of Leonard Bernstein's set of the to senumentally. All the conductor's interference is the conductor's interference in the speed-up most acute in the speed-up towards the first brass volleys of the "Dies irae," making sud-denly gariah its slow, inexorabis grandeur; in the hroken phrases

Book reviews are on Page 12

of the "Quid sum miser," from which the last drop of lonely psthoa must he squeezed; in the repetitions of the "Offerinrium, not allowed to flow on, eternal in their desolation, but suffering nudges and squeezes of terpretation." There are "interpretation." There are other examples. Though I would is not the whole of Berlioz's

Writing about Poulenc is s strangely tricky husiness. On Birmingbem, whence notable choral records can be confidently expected since the forma-Invalides) that a slight "double-take" quelily invades the start and finish of certain phrases.

This, and a welter of over-crowded strands in the gigantic bearted." the "cbuckling," the " urcbin " Poulenc all over sgain, to my mind, greatly worth pay, with that dresd epithet "racy" ing—for the splendid magnitude, always in the offing. More in-

Canciones espanoias (James ful form, at once successful form).

Bowman and Kevin Smith, manly).

countertenors 1. Nash En But with this goes an urge with Norma Burrowes the lim-hracing "Orkney period," extend to dramatise for an andience, to pid, impeccably poised soprano the notion of the modern to dramatise for an andience, to pid, impeccably poised soprano the notion of the modern intercede" between it snd on one side and Cristine Ortiz religious composer—in his case, the crisply elegant planist on one tied to an apply those agif-

tered, chanted collages-

music there are moments of one capable of precisely balanc but a worthier choice could with

Poulenc to admiration.

The billing and cooing style to St. Magnus, the most recent of the King's Singers suits the and considerable (it lasts over Prayer for the Dead hadly, even half-an-hour) work on an indistif the Requiem in question is in pensable record, an ancient principle a "private" one, hymn. transmitted across time motivated by the composer's persand, as it ware, weathered by sonal grief, and even if the nature itself, is pondered, singers are the composer's partilibroaded over in music of singers are the composer's parti- brooded over, in music of cular choice. Nor does John extreme spareness. Stormy Tavener, juggling with influences, drama fragments the meditation toying with the apparatus of Resolution of conflict is achieved ceremonial music, show anything —precarious and yet permanent. like Poulenc's deft sense of time this is feeble description of a line and placement. ing and placement. His Requiem difficult composition, details of for Fother Molachy Scstters whose texture and colouring fragments—of home-made plain-impel themselves upon the chant, of Messiaen gong-ahudders imagination even before the snd the lapidary severity of larger shapes are grasped. The Stravinsky's late choral master Fires of London are, sa ever, pieces of slow chorales and mut-beyond presse—perhaps a -into de- soprann of steadier, cooler tone other examples. Though I would corative psterns, always ettraction than Mary Thomas might have not be without this recording, it tive, sometimes gorgeous, some sounded the more sutique note, times gaudy or thin, unconvinc- though she could hardly be more ing ss s whole. The record was perceptively musicel. The sponsored by the British Council, aleeve notes, in three languages, to which one owes gratitude for are even sparser and less belpful its intervention on behalf of than those for Tsvener.

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POLAND'S AGRICULTURE DILEMMA

and reform without tears

BY CHRISTOPHER BOBINSKI, WARSAW CORRESPONDENT

THE WORD has gone out from which could only partially be through the State-run land banks, pattern of the last five years is Polish leaders: Be nice to balanced by costly grain imports, and it remained in force till the followed, most of this acreage private farmers. This may clear that the mood of the farmsound odd in a country that ing community was also responsible.

The crucial stop in mean procalls itself socialist. But three sible.

quarters of agriculture is still The crucial drop in meat profine of collectivisation was in the Experts believe that medium of private hands and steady duction, significantly, cama offing. The figures speak for scale family farming of 30-45 supplies of food are crucial to wholly in the private sector themselves. In 1973 they bought acres is the most economical Poland's political stability over which in 1976 held 71 year coat.

evident at the special Central Committee plenum summoned by the roling Polish United Workers Party in January at which the party leader Mr. Edward Glerek promised that policy on private farming was "long-term and stable." He proposed new measures to holster private farming, lika state pensions for farmers who hand their boldings on to their heirs. Previously such pensions were available only to farmers.

Perviously sub-pensions, were previously sub-pensions, were producing almost half the section in the 50s in still state. The treatment face in acute state and the section of the section

The situation in farming is serious. Despite an overall 20 per cent. growth in output between 1971 and 1975, production fell in the last two years. The pig and cattle populations are down to levels of four to five years ago.

supplies of food are crucial to wholly in the private sector themselves. In 1973 they bought acres is the most economical Poland's political stability over which in 1976 held 71 per ceot. 225,000 acres, in 1975 only 40,000 All the figures show that it is the coming years, which are of the land. Furthermore the likely to be difficult enough any biggest drop—an average 20 fer Despite a weakening of the grain (of which about 25m. tons likely to be difficult enough any biggest drop—an average 20 fer Despite a weakening of the grain (of which about 25m. tons likely to be difficult enough any biggest drop—an average 20 fer Despite a weakening of the grain (of which about 25m. tons cent in 1975—came from hold traditional attachment to the will have to be imported annual cent in 1975—came from hold the memory of forced ally until 1980), machinery and inhour costs. Such farms, they are the special Capterly and the memory of forced ally until 1980. ally until 1980), machinery and the Social Democrat PSD/PTD of it. With 41 deputies, it is about costs. Such farms, they have complained that they were ensure that the Socialists may be say, can specialise and have a not consulted or waroed about vail, at the price, of course of soming through better chance of coming through better chance of coming through better chance of soming through better chance of soming through better chance of soming through better chance of coming through the complete comp this size. Some experts even argue that these farms would be in a sense socialist since they sell their produce to the state state, and the only labour they exploit is their own. Already, about 90 per cent of the private

sector's production is sold to the

By Lance Keyworth

THE ADVERTISING of alcoholic bevarages and tobacco is forbidden in Finland as of

emergency package

SR. MARIO SOARES' package to about 85 votes, a perlimit to about 8 The Social Democrat PSD/PPD of it. With 41 deputies, it is shown they were ensure that the Socialists

package. This will take place on Sr. Sa Cathert, president a March 16-17 after Sr. Soares the PSD/PPD and Sr. Abm returns from the second, most Curbal, secretary-general of the returns from the second, most Curbal, secretary-general of the important leg of his tour of Communist Party, condemned to important leg of his starting Socialist Cabinet for important leg of his tour of Communist Party, condemned of Common Market capitals starting Socialist Cabinet for preach on March 6. This time he is consultation then taking always expected to present Portugal's unilateral action.

expected to Present join the Sr. Cunhal condemned

formal spplication to join the EEC.

The Communist Party, normally hostile to the PSD/PPD, described the Social Democrat's stand as "correct" and one to be supported. This is an ominous portent for Sr. Soares as his socialist Party's left wing is Socialist Party's left wing is known to he averse to the emergency package. Their failure to yote with the Government would specific to those who lead Portugue to the supported the supported the supported the supported the Sr. Cunhal condemned is measures as a way of making workers pay for Portugue economic difficulties and a supported the Sr. Cunhal condemned is measures as a way of making workers pay for Portugue economic difficulties and a supported the Sr. Cunhal condemned is measures as a way of making workers pay for Portugue economic difficulties and a supported the Sr. Cunhal condemned is measures as a way of making workers pay for Portugue economic difficulties and a supported the Social Democrat's money.

Foreign loans are a garming the Portugue economy. The situation will as be cured by loans—but by the province of the province of

Here's some interesting

information for you.

TWA'S 747 to Boston and Philadelphia.

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SEE PORSCHE'S

ON PAGE 3

Finland bans tobacco, drink advertising

HELSINKI, March 2.

is forbidden in Finland as of yesterday under what is claimed to be one of the strictost to bacco laws in the world.

The sale of tobacco to children under 16 is forbidden, as is smoking at public meetings where children under 16 are

Tobacco sales packages must carry a health risk warning and the Ministry of Health can classify a tobacco product as harmful or very barmful.

Brands of tobacco already on the market before March 1 may still be advertised for one year ahead, but after that the ban is absolute.

Alcohol advertisements are now virtually bannad except in catering and hotel journals.

collects under one roof new and traditional foods and beverages from Greece and abroad. - Presents international technological

developments in production and packing. - Gives the opportunity of direct contact with producers and manufacturers. .

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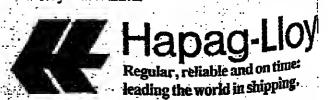
80,000 HORSES would be needed to metch the power of just one of the engines of Hapag-Lloyd's third-generation, 26-knot container ships, which ply continuously between

> Europe and the Far East. Eight more container vessels are now being built to meet the needs of an increasingly containerised world.

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be right on time!

every week. And you can bet

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curbs y packa extended to June

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strangling

MORE CUE .00, .84 52.

r beverages '-- Geo

alional terrorial induction and seed hav of direct correct

esen balle, chica

nútacturem C42 \$...

wario's trace

halds the key and a restrain voluntarily sales when halds the key and a the Community. Details of the ensure that the specied two months will at the procession, and is perficultary quotas, changes in the voluntary quotas, mercasions which be will be fixed later this month of television the discussions with the Coal Oc television la after discussions water committee sa Carron la and Steel consultative commit

the PSD/PDD and tee. Commission to day and the Society Commission econsultation her is second quarter, or the year unitateral second duction rising slightly to 32.7m.

Sr. Current duction rising slightly to 32.7m. duction rising sugards resting tonnes on its first quarter estimata of 32.15m. tonnes. Steel consumption, it estimates will show a smaller rise to 30m. tonnes (against the 29.65m. tonnes) estimated in the first "Foreign loans in quarter.

econumy Te The Commission is also hoping be cared by loans the second quarter—2.5m.
must be consulted the second quarter—2.5m.
must be consulted to the second to the first three months. Taking note of a certain amount of destocking by es worsen steel companies at the moment, the Commission hopes that this the commission hopes that the will amount to 0.8m. tonnes in econd guarter.

prices.

The so-called Eurocommunity over a series of domestic and the transformation of the series of the parties to the proscribed by the Penal-Code.

They represent 92 per cent of production of the aix steel p

dur "Copenhagen corres-The rate, was last maints would sood be allowed lowered, again by I per cent, on to be perfect legally and warmly parties prince the party, which bed mentary approval of a three made so many sacrifices for the soon for demo-

U.S. ECONOMY BOOST WELCOMED

4.5% growth forecast for OECD

ance among the 24 member unemployment. countries. Although the committee chair- for

MEASURES TO stimulate the Equally clear is the firm He emphasised, bowever, that prepare, U.S. economy announced recently refusal of the West German team everyone was in line with the porary measures might be by the Carter administration to respond to this pressure apart objectives set out in the medium needed such as have been should hoist growth in the U.S. from stating that if West Ger term policy guidelines. These adopted in the U.S.," the com-

desirability of a stronger higger ones are concerned lest attempt to reduce inflation. reflation by countries enjoying eny increase should prove too. Should further measures

This was the assessment of last OECD forecast of 3i per minants of the policy of indiprogress towards reducing uncommittee, which to day finished by the modesty of the OECD gress towards achieving a further eradicating inflationary a two-day meeting devoted forecast which has not only sustaineble pattern of external expectations. primarily to medium-term brought it under external halances." Countries with heavy without en primarily to medium term hrought it under external halances. Countries with neavy primarily to medium term hrought it under external halances. Countries with neavy primarily to medium term holding pressure to reflate but has en policy constraints should accept, for the adoption of appropriete couraged calls at home for e for some time, growth rates to the adoption of appropriete exchange rate policies, more halance of payments perform more direct ettack against desirable in the mudium-term figorous energy conservation unemployment. However, apparently the call helence of payments deficit, new restrictions on the free flow Although the committee chair for stronger West German Other countries had to find the of trade.

an, Sir Douglas Allen, head of reflation was pressed with dif- delicate balance between expand. The growing external indebtedthe British Civil Service, was fering degrees of fervour, ing the economy enough to make ness of e number of OECD countries discovered the countri

BRUSSELS, March 2 to an annual rate of about 6 per man growth fell below that fore call for further progress in remittee noted. Short-term tembers and 40 Commission to day year, and will have the effect slimulate the economy might be to extend until the end of taking the annual rate of about 41 per cent in the OECD area as a whole from the anticipated 31 the latter part of the year.

The West German forecast of the way and a within the latter part of the year.

The way of the surppean steel industry to about 41 per cent in latter part of the year.

The west German forecast of the way and a the Community. Details of the latter part of the year.

The committee agreed that committee agreed that one of the most important determining the productive investment and insulate the committee agreed that of the policy of indipercent in productive investment and insulate the committee would be prospected.

anxious to minimise differences "Smaller countries want in an impact on nnemployment tries worried the committee. Sir between Governments on the creasing demand but some of the without compromising the Douglas commended: "There is desirabilities of the control of the creasing demand but some of the without compromising the Douglas commended: "There is renation by countries enjoying eny increase should prove too. Should further measures of heing accumulated ere large and a trade surplus, it is clear that large and cause a new round of atimulation be required in that countries may let them go team in particular—was applied unanteed. There is a team in particular—was applied unanteed to the stronger countries these should up indefinitely. There is a team in particular—was applied unanimous feeling that the he relevant to the solution of vaguer concern that there could to West Germeny to adopt a emphasis should be put on longer-term structurel problems, he difficulty about the flow of more expansionary stance.

As such policies took time to funds to cover these deficits."

His errival was followed two importance to the Spanish party ported to night thet a member of The Meeting between the ATHEN It is largely satisfied with the first stage (set live labour arreas way in which the first stage (set Dissatisfied in the first stage (set Dissatisfied with the first stage (s

> Government as a whole. This fiction has proved shortlived. M. Chirac himself stepped np progressively his attacks on Government direction (he claims lack of it) of policy. In their turn, Giscardien Ministers have sberply attacked M. Cblrac for his "divisive" activities.

> Meanwhile, the opinion polls on Paris give different readings. One of them showed that M. d'Ornano, hy common consent a colourless candidate. would stand a better chance of winning the final round of voting against the Left than M. Chirac. A poll published to-day in the new Paris left-wing daily Le Matin de Paris indicates for the first time that the Left could win control of Paris for the first time in a century,

Bonn bugging case Paris poll dispute strains government

PARIS, March 2.

Raymond Barre, asking him to

llcan Ministers to stop their

The Government Gaullists-

led by M. Olivler Gulchard, the

Justice Minister (there are

four ranking Ministers and four junior Ministers of

Ganlifst loyalty)—have been to difficult position ever sioce M. Chirac decided to challenge

the officially-designated candldate for Parls, the Giscardien

Industry Minister M. Michel d'Ornano. The solution was to

order the Independent Rep

attacks on M. Chirac.

Ministers.

Elysée,

By Our Own Correspondent

BY ADRIAN DICKS

leaves sour taste

WHEN THE West German Press tion for senior positions at the trumpeted the case of Dr. Klaus planned joint European Torus THE INCREASINGLY bitter Trauhe on Monday, the week Centre (JET). polemics between the members promised to he one of excitement. Here were the elements has officially done nothing wrong. of the Government belonging to President Giscard d'Estaing's of a "Watergete on the Rhine." Herr Werner Maihofer, the Inindependent Republican Party with secret and possibly even terior Miinster, has confirmed and the Ganllist leader M. illegal eavesdropping by the that the aurveillance was called Jacques Chirac over the latter's candidacy for the mayoralty of Paris has now started to cause security service. Here also were off without anything being found, the ingredients of a true-life He has conceded that the case visible strains within the thriller-a senior atomic was a unique one but Insists that thriller—a senior atomic the security service did not over-scientist, apparently on close step the law, or at least the terms with aeveral people in the international Minister's own discretion within Government Itself which still contains both Independent Republican and Gaullist terrorist scene, who might have In particular, the Ministers been an accomplice in some unimeginable etomic biackmail who belong to the Gaullists have written to Prime Minister

Prominent :

scenario.

The move comea in the wake of speculation about a Govern-By to-night, bowever, much of the high drame had evaporated. The West German capital is left contempleting once agein some of behaviour—the readiness of Traube's own account are difficult much of public opinion to eccept unquestioningly an mnnicipal elections this month designed to erade further the Genllist voice in the Cabinet. This speculation, fuelled by the appointment by the President of the radical leeder M. Jean-Jacques Servan-Schreiber in politicians to scramble to the undertake a long-range study niddle ground and to close ranks of policy options on a wide range of problems, was immediately denied by the

The hasic facts of the case are not in dispute. Dr. Traube, prominent nuclear engineer former manager of the Kalkar fast breeder-reactor prodecade of Frau Inge Hornlscher, attack, as to think his own con-a radical Frankfurt lawyer. On tacts with the terrorist would several occasions the lawyer not attract official scrutiny pre-introduced him to young radicals. cisely because of hla joh? Klein, who in November, 1975, spent two days as Dr. Traube's Innocent

declare them above the hattle and to insist that the Paris hattle did not involve the terial meeting in Vienna."

atomic plants all over Europe lay-out of nuclear plants. might be put to use by terrorists Little of Dr. Traube's account in some subsequent action.

entered Dr. Traube's home when the Minister's repeated defences he was away, to plant hugs, and of his handling of the affalr, started tapping his telephones. The scientist will not be allowed His employers, Kraftwerk-Union, to state his case to the Bundesnow part of Slemens, were tag's competent committee, and approached with the authorities' may have to rely on law sults suspicions and Dr. Traube lost he is thinking of bringing his job. He has subsequently against Herr Maibofer to get a

BONN, March 2.

In apite of all this, Dr. Traube

Given the past viciousness of West German terrorist groups. and the intense pressure for effective counter-measurea after the Vienna affair, most people would probably give Herr Malboser end the security service hoss, Herr Richard Meier, the benefit of the doubt.

They would also probably unquestioningly an official what the minimum version of delicate and confusing unexpleined residue." Ia it credible, for instance (as Dr. credible, for ins official what the Minister called "an onfusing unexpleined residue." Ia it Traube himself told reporters), that es a self-confessed liberal Social Democret and a politically interested man in a politically highly ebarged society, did not know about the extreme views of e friend of ten yeara standing? Could be have been so naive. ject, had been a friend for a klein's plans before the Vienna even if he knew nothing of

Less than three weeks after. Unexpectedly, Dr. Traube did wards, Klein was among the gang persuade some of his Press who attecked the OPEC minis audlence that he might he mora an innocent than a conspirator. The West German security He pointed out that no fissionservice bad heen eware since able materials will he kept et July 1975 of Dr. Trauhe's links Kalkar before the early 1980s, with Frau Hornischer. They that when they are, e man in decided that whether willingly his joh will not have free access They that when they are, e man in or not, the nuclear engineer's to them, and thet hundreds of technicel knowledge and his other people know et least as familiarity with the lay-out of much as he about the general

hes been reported, in comparison It was then thet security men with the froot pege coverage of heen blackballed, on official hearing for his complaints of orders of Chancellor Schmidt's violated privacy and trampled security adviser, from considera- rivil rights.

Eurocommunist summit begins in Madrid

THE MEETING between the

Danel cut bank rate hoth for Spain and his three he Danish central bank last parties attending and in view build amounced it was lowering or the decisions that might be

Danish ceptral bank as lowering of the decisions due to announced it was lowering to taken during the taken and rate I per taken during the taken and rate I per to day. M. Marchais regressed the affective from foday, hope that the Spanish Commonlagen corress hope that the Spanish Com-

Minister of Agriculture, more affected, fermers joined in the protest. The d long, in the northern and eastern develops.

parties that expect to win a sub-police fired rubber bullets and responsible for the recent kid stantial share of the rural vote smoke canisters. Roads in the napping of two senior officials in the forthcoming general elec- area had been blocked for several later successfully released, and

on main roads. At least 30,000 crop, has extended to take in a ing two people. tractors are now formed up in whole range of issues drawing in renewed extremist violence came lines, sometimes several miles other parts of the country as it as speculation again locreased

regions, and were to-day joined Meanwhile, the Left-wing ex- announce a total political by farmers in the central pro- tremist faction Grapo has amnesty before Easter.

ons.

bours, although in the rest of the the murder of several police.

Despite appeals from the country traffic has not been officers. A bomh went off early this fermers joined in the protest. The dispute, which began over morning next to the Ministry of to-day hy parking their tractors the price for this year's potato Justice in Madrid slightly injur-

that the Government will

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You wake one morning and your children have grown up. And you missed them, it's too late.

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the world in shift

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DIGHT, Irs note da marina ikwili up to their will and

Argentina, Uruguay Press furious at U.S. interference with Dutch

Augusto Guzzett, this mount, as Argentina receives no other banded the U.S. Ambassador, Mr. as Argentina receives no other companies of the U.S. Ambassay termed "as to the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Embassy termed "as To-day's Foreign Office companies of the U.S. Urugusy in October, alnce when U.S.-Urugusy in October, alnce when Us-gusy in October, alnce when Islands in October, alnce when Islands

Argentina Government's decision, announced yestardsy, to refuse all U.S. aid because of the declaration last week of Mr. Cyrus Vance, the U.S. Secretary of Stata, that the U.S. should cut military aid to Argentina because military aid to Argentina necause
of human rights violations here.
But a Foreign Ministry communiqua released at mid-day
says the Argentina Ambassador
in Washington, Mr. Jorge Aja element of international law, policy toward Argentina over the
muniqua released at mid-day
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Carter's -Human

in Washington, Mr. Jorge Aja element of international law, policy loward Argentical over the Espil—who has asked to be according to which one State buman rights issue auggests that received by Mr. Vance to-day— must not meddle in the internal he has given this country a bas been "instructed to com-affaira of another State."

The Government of Uruguay tinians can unite. Until now, the only issue on which moat decided not to usa the credits was named by Mr. Vance as a Argentinians agreed was the violator of buman rights and national crusada to "recover" Mr. Vance proposed that the which abould be penalised the Falkland Islands from U.S. Congress reduca these through U.S. aid cuts—also re-

THE ARGENTINA Foreign credits from the previously jected furthar U.S., credits Minister, Vice-Admiral Cesar proposed \$48.4m. to \$15m. This yesterday. The U.S., invoking Augusto Guzzetti, this morning would affect only military ald buman rights violations, can banded the U.S. Ambassador, Mr. as Argentina receives no other celled all military aid to Roberto Hill, what a source close kind of U.S. aid.

Urugusy in October, aince when the U.S. Embassy tarmed to the U.S. Embassy ta

again on human rights grounda. The Argentina and Uruguayan decisions to reject all U.S. ald ara the maio stories in all of the Buenos Aires and Montevideo daities to-day, and the tenor of the coverage is of extreme Indignation over the Carter Administration's "meddi-

Husak puts off meeting minister

By Michael Yan Os AMSTERDAM, March 2.

DUTCH FOREIGN Minister, Mr. Max van der Stoel, sald here to-night; on his return from a three-day official visit to Czechoslovakia, that President Gustav Husak bad at

sbort notice cancelled a planned meeting with blin. Mr. van der Stoel attribuled the sudden decision to Czech "dismay" at the way in which western media had emphasised bis discussion with Prof. Jan Patocka, one of the spokesmen of the Charter 77 dissident civil rights group. The meeting had been set up by Dutch journalists accompanying Mr. ves der Sloel. The latter's meeting with Czech Deputy Premier Mr. Daciav Hula was also can-

Mr. van der Stoel sald on arrival here that "serious divergencies" had arisen during his visit to Czecho-slovakia on the subject of homan rights and hee putting into practice of the Helsinki agreement. He indicated that he had told his Czech counterpart that official action against the Charter 77 people was casting a ahadow over the reanmption of the Enropean security conference later this year in Belgrade.

CARTER FOR UN UNITED NATIONS, March 2

PRESIDENT CARTER bas made tentativa plans to deliver a major address in the United Nations nn. or about March 22, the day after the Security Connell takes up debate on the racial situation in South Africa, informed sources said to-day. It was possible but unlikely, that he could preside ever the Conn-fit, the sources said. The U.S. holds the council presi-

dency this month. Mr. Kurt Waldbeim, UN Secretary-General, is believed to have learned during his Washington visit last week that some of Mr. Carter's advisers felt that the Council would be an apprepriate forum in which he might deliver bis UN address.

Violence within the system

BY DAVID HABAKKUK

time when the military junta's reports of widespread nose of supprising as in the period preald in response comes at a record in this sphere appear's arrested by the security police wing coup had itself been targets.

The junta led by General Videla, is clearly winning in its battle against left-wing gnerilla groups, and, with victory in sight, some control is being exercised on the sometimes almost random killings by uncontrolled right wing death squards. These killings were often carried out a specific of the security police wing coup had itself been targets there were now 5,000. They range from being burnt of Left-wing tarrorists.

They range from being burnt of Left-wing tarrorists.

They range from being burnt of Left-wing tarrorists.

The use of torrure reported to be widely prisoners in Uruguay. The with cigaretta ends, beaten with However, aince late last year with cigaretta ends, beaten with However, aince late last year account in the sticks of their the altuation is improving. Pressing the period present of the record in the period present of the pe

PRESIDENT Jimmy Carter's ally discouraged from filing untrammellad. There were versial. proposal to cut ald to Argentica writs of badena corpus to strong suspicions that retired Again, bard figures to because of human rights viola- ascertain the tate of people who and sometimes active membars number of political prisoner tions there—and the Argentin- have disappeared. tions there—and the Argentin have disappeared.

tions angry refusal of all U.S. There have been numerous involved. This is not entiraly time when the military junta's reports of widespread near the military near the military junta's reports of widespread near the military near the military junta's reports of widespread near the military near the milita

The Financial Times Thursday March

killings were often carried out with strong suspicions of the connivance or involvement of the security forces in the early months of tha regime.

Rard facts about the numbers who have been imprisoced since the funts took power are bard to come by. The authorities still other allegations that the same with a security forces or the right-wing forces or the right-wing whose report is due out later this appear to have been disposed of. A security forces or the right-wing that the funts took power are bard to come by. The authorities still of the snemy is practically annibilated, or seriously the strong suspicions of the snemy is practically annibilated, or seriously there it is allegations that it is all it is allegations that i who have been imprisoned size whose report is due out later this appear to have been disposed of the junta took power are bard month.

One group which has been a Videle's Chiaf of Staff, General to come by. The authorities still refuse to publish any list of political prisoners.

One estimate is that there are as been the refusees (their ments in the armed forces to have been disposed of the cases of people who have itself persent, but other estimates the half that. Even barder to come years, particularly from Chile last November, the regime says who bave aimply gone missing, either at the hands of the round the activities of the monofficial death squads death squad. By contrast to its Tipamasro guerillas were computed a feel to Argentina in the past few troi. At the same time, since the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the security forces, or at those of motorious Triple A. Right wing Uruguay, bowever, is that the following the deficiency in huming pletaly defasted over three years all politicians who held in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country, how between 2,000 and 5,000, junta appeared willing to left the situation in the country.

horse, which is then violently for hours victim is tied to a griff

with burning charcoal

Vance outlines aid philosophy

THE BASIC philosophy of the buman rights goals.

Carter Administration's linking "At the same time," he went tively arbitrary in picking these of sid programmes to human on, "No simple blanket formula three countries from the several rights was outlined agalo this can be applied. Our concern for dozen in which buman rights morning by Mr. Cyrus Vaoca, human rights must be considered observances violata the the Secretary of State, in the together with our economic and American standards.

Indeed requires.

"We have already announced It is clear that Uruguay, This remains a somawhat reductions, related to buman Argentins and Etblopla were untested new system, since it is rights, in assistance to three singled out last week by the totally unclear precisely what countries, and we are conducting Administration for reductions in standards the Stats Department further reviews of our entire foreign aid because they represent a golog to adhere to in preforeign policy to seek ways to make it reflect and advance our lit is also clear that the rights.

course of Congressional testi-security goals. We believe that The mechanism for such mooy similar to that delivered in some instances these juda-assessments, however, is already ments can heat be arrived at on in place. Under Congressional last week.

"We are convinced," Mr. a country-by-country basis. Wa legislation passed last year, the Vance said, "that this principle will at the same time strive for State Department is obliged to (support for human right) must consistency and evenbandedness, present to Congress, along with find expression in our foreign We do not have in mind separate its requests for authorisation of policy, including our foreign sets of criteria for hig coun-overseas sid, a statement on that assistance, se current legislation tries, for weak countries, or for condition of civil liberties in the

Nicaraguan bishops tell of torture

Debayle of using tortue, rape kidnappina. of prominent that government troops are hurn to the situation in New and eummary executions to Nicaraguans in December 1974, ing peasant homes and that where the Somoza Great eradicate leftist guerillas in the religious and political opposition military authorities are interfer-

NICARAGUA'S catholic bishops up its offensive against the so-rape to summary execution," have accused the Government of called Sandioist National Liberat that growing numbers of people Administration nor the 181 Geoers! Anastasio Somoza tion Front following a mass are being held without trial, gress has directed its and Debayle of using tortue, rape kidnapping of prominent that government troops are hurn-to the situation in Night

eradicate leftist guerillas in the religious and political opposition military authorities are interfercountry's northern mouotains.

American Capuchin priests that the American-trained Aspokesman for the Governworking in the area have named national guard had instituted a ment, General Roger Bermudez, General's unswerving fight at the American-trained Aspokesman for the Governlist peasant men and women who reign of terror among the pess said "many of the hishops' washington and his close his appeared during the past year, and say a further 86 peopla were killed in two mass executions in Zelaya provinces in Zelaya provinces in Zelaya province this year.

The denunciations pose a direct challenge to President hishops last month Archbiship Migual world-wide human rights, aincs the Somoza regime has traditionally been a major heneficiary of American military, economic and political opposition and political opposition in the letter, the bishops claim and our concern has been made to the Mining and Inhuminating and Inhuminations in Inhuminating Inhuminations proved the second Inhuminations provinces.

In the letter, the bishops claim and our concern has been made the possibility and Inhuminating Inhuminating Inhuminations provinces.

In the letter, the bishops claim and our concern has been made the possibility and Inhuminations provinces.

In

Brazil-U.S

nuclear

NOTICE OF REDEMPTION

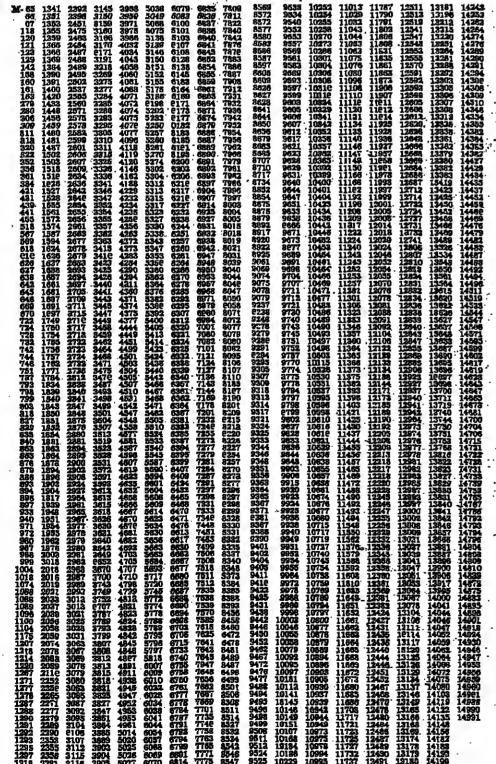
To the Holders of

ARMCO International Finance Corporation

74% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,811,000 principal amount of the above described Debentures have been selected for redemption on April 1; 1977, through operation of the Sinking Fund; at the principal amount thereof, together with accrued interest 10 said date, as follows:

DEBENTURES OF \$1,000 EACH



the United States of America as at the time of payment shall be legal lender for the payment of public and prithe United States of America as at the raise of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgam Guaranty Trust Company of New York, 15 Broad Street, New York, New York 16015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, the main office of Bança Yonwiller & C. S.p.A. in Milan and the main office of Banque Internationale à Luxémbourg S.A. in Luxembourg. Coupone de April I, 1977 should be delached and collected to the world research at the offices referred to in (b) above will be made by what determe as a dellacted. in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after April 1, 1977 interest shall cease 10 accrue on the Debentures herein designated for redemption.

Dated: February 24,1977

ARMCO INTERNATIONAL FINANCE CORPORATION

Burns expects good rate

WASHINGTON, March 2. DR. ARTHUR BURNS, Chairman of the Federal Reserve Board, told Congress to-day that he expects the U.S. economy to grow at a good rate all through this year but rejeterated his warning

markets.

"While the crowding out of private porrowers from credit markets does not seem a serious threat, at least not for 1977, the threat, at least not for 1877, the enlarged prospective competition of the Federal Government with the private borrower, with this housing sector, for initiance, is most unwelcome, he fall "II may impart soma upwards tendency to interest raves and it will also make it mose difficult for the Treasury to achieve further progress in lengthening the maturity of chistanding dabt."

Last week Mr. Michael Blumenthal, the Trasury Secretary, said that he did not think that the deficit would eause any crowding out and that the Treseury would be able to fund the deficit without exerting upward pressure on interest rates.

The second issue that concerns
Dr. Burne, as it has done for
many months, is the continuing
lavel of inflation and in particular, the effect that this has
had on private investment inlentions. He said that he expects
to see a significent improvement to see a significant improvement in investment this year, hut there would almost certaloly be more were it not for continuing concern about the underlying level of inflation. ..

This concern, coupled with the expectation of rising energy prices, a fear of price control and "growing concern about the cost of complying wife existing environmental and safety regulations, had combined fo leave a "strong residue of caution in business circles" with which the carter administration would have to reckon.

The employers action was in support of the conservative State Carter administration would have to reckon.

The employers action was in support of the conservative State Carter administration would have to reckon. This concern, coupled with the

These twn areas apart, Dr. Burns said be felt a sense of wiog students in the State encouragement about the way in Last week at least five pe which underlying economic con-ditions are unfolding." The econ-omy had been improving steadily sands of foreign tourists fied and the cold weather would have from the picturesque but only a temporary effect on this poverty-stricken State.

U.S. papers may have to shed broadcasting stations

Of growth of broadcasting stations owned The Court made void a rule in the same city where they publy oewspaper groups could be of the Federal Communications lish. The court ordered the FCC required in the U.S. following a Commission: that allows news to set in motion a process decision yesterday by the U.S. papers to own broadcasting divesting television and radio

U.S. car makers plan to catch up after cold spell

that the size of the preposed budget deficit for next year may in AN EFFORT to make up time work at certain factories, expected to appeal against the push up interest rates.

Dr. Burus, who has several winter weather, and to hulld up of the production lost in the two adopted the position of generally times before made it clear that inventories of some modele for months, and also to be ready probiniting new cross owenrship he does oot believe that the the epring selling season, U.S. for any increase in sales of new of broadcasting and newspapers carter economic package is vehicle makers are planning an cars this spring.

Carter economic package is necessary, took great pains during his testimony before the House Budget Committee to take a conciliatory approach to the new administration.

But be said that two thinge continued to worry him and the naw administration should be paying more attention to them. The first was the possibility that the increase in the federat deficit proposed for the next facet year in Mr. Carter hudget amendments might lead to soms "crowding out" in the mooey markets.

Vebicle makers are planning at cars this spring.

Sources say that U.S. car makers plan to build 928,200 new onits this month, up 12.6 per cent. from 822,832 in March last balf of the U.S. In January and year. Production goals for each company, according to industry company, according to industry sources, are: Ganarel Motors plants temporarily because of 550,000 this month (up 16.9 per natural gas shortages and their cent.); addition, Detroit also closed Chrysler 113,000 (down 25. per cent.); american Motors 18,200 more slowly. As a result, vehicla more slowly. As a result, vehicla their goals, industry sources say, that U.S. car makers plant to build 928,200 new onits this month, up 12.6 per cent. from 822,832 in March last very company, according to industry company, according

cent.); American Motors 18,200 (down 38.4 per cent.).

If the maoufacturers achieve their goals, industry acurces say, the Industry will build about 2.3m. new cars this quarter, below recent targets but still about 7 per cent. above last years about the need for dispersive of their goals, industry acurces say, the Industry will build about 2.3m. new cars this quarter, be-low recent targets but still about 7 per cent above last year's first quarter. AP-DJ

more slowly. As a result, vehicla makers missed by wide margins their production targets for the first two months of the year. By calling for extensive over-

Eight 'die in Mexican fighting'

MEXICO CITY; March 2.

AT LEAST eight people have aurge of violeoce in Mexico southern state of Oznaca, accord ing to local officials. They said that according to

skatchy radio reports from the remote Indian village of Choapan about 300 miles south sest of here, the man wers shot yesterday in a gunfight batween palice and landowners' body-guards. The fighting is said to bave taken place in a wild moun tain region .which can only be reached by air in favourable weather.

Meanwhila, employers kept up a 48-hour lockout, dus to end to-morrow, in the state capital of Oaxaca City where troops and anti-riot police were on patrol. The officials said that the

violance between police and Left-Last week at least five people

talks end

slations from newspapers aperat-ing in the same cities.

Companie which could be affected by the decision include the New York Times and the Washington Post, which both con-trol radio stations. It could be some time, however, hefore the new regulations come into effect.

existing arrangements to persist.

Even if the appeal fails, it will he open to those newspapers affected to engage in lengthy court battles to protect their interests, for the judgment allows them to argue that cross owner-ship is in the public interest and should therefore be permitted: There has been growing con-cern in the U.S about the increasing concentration of media

Brazil oo nuclear prolifera ended to day after his be agreement between Bris. West Germany for the in of nranium re-proce nology, issued a job muniqua that falled to secrecy surrounding two sides exchanged t on nuclear matters and

problems. Each side will consider the expres tion of the other slice.

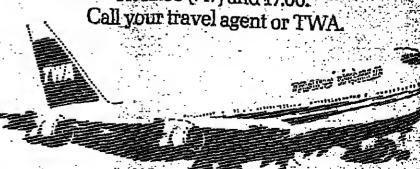
will be further country
on these matters. The
member U.S. delegation. return to Washington Members of the se made no comment as the the Foreign Ministry

El Salvador death SAN SALVADOR MOS THE DEATH tall his

six during post-election turbances in El Salvidor the ontgoing president that he hopes to reduce San Salvador, the nader tight military Civil and political right been restricted lad defeated presidential date has fled the of About 200 people lago

about the need for diversity of ownership and Opinion in all branches of the media. Two flights a day to New York.

At 12.00 (747) and 17.00.



Nº1 across the Atlantic

fighting in S. Lebanon

partillery exchanges were relo-day, Israel Radio reporting several wounded from the con ment at Israeli clinics.

Israeli Radio reported heavy border area north of Metulla eaching Beirat from the south confirmed the clashes in these wo sectors, where Palestinian nilitant conservative forces based largely in the Christian

The continued friction in ionth Lebanon will get priority it top-level Arab meetings over ionth Lebanon will get priority it top-level Arah meetings over be next few days in Cairo, and vas discussed at an extended neeting of the Palestinian eadership in Beirnt last night alestina Liberation Organisa chairman Mr. Vasser trafat headed a three-hour treeting of the PLO executive

WAFA said the Palestinian leaders are preoccupied with he tense situation in the south in and with the crucial Palestina and with the crudal Palestina. Intimal Congress in Cairo on darch 12, immediately after be Arab-African summit. With the Arab regimes clearly pre-laring the ground for a political settlement with Israel, there MACCONTRACTOR Palestine national Con-ress will see the Palestinian under heavy Arab ressure to adopt a more ecommodating line on Israel's

hsan Hijazi edds: ebanese Government is con-idering asking the United rations Security Councit to acrease the number of UN bservers in Southern Lehanon s a preliminary step towards educing the tension in the

Reliable sources say the covernment wants the number f observers raised to 400 from 0. The observers, currently lattoned in Al Nakourab, an id customs post overlooking se sez and located or ebanon's southernmost borer point with Israel, were sent ere four years ago in the ire between the Israelis and alestinian guerillas operating



The Port Natal Regiment of the South African Army marches through Durban before leaving for Namibia (South-West Africa), and the campaign against SWAPO guerillas.

Nine sentenced to death in China industrial centre

BY COLINA MacDOUGALL

NINE PEOPLE bave been aen- wife and her three Shanghai tenced to death in Wuhan, the colleagues—local power struggles hig industrial city in rentral broke out, fomented by the gang the terms of the Terrorism Act. report from Peking yesterday. Travellera returning to the largest steelworka and numerous Chinese capital said they had other important enterprises, seen posters in Wuhan at the including a steel complex under that the nine were sentenced for Japanese companies. Last Decempolitical and common law crimes. political and common law erimes. her. Wuhan radio accused the One was executed at the time of gang of causing "extremely sentence, as he bad committed serious interference and sahorlmes of "huggery and sadism" tage in the province. They crimes of "huggery and sadism" tage in the province. They against another prisoner. Other wanted, the radio said, to "topple charges: included industrial a large number of responsible sahotage, looting and destruction, comrades of the party, govern-Trevellers elso reported that in ment and army." other Chinese cities they had

the streets on lorries placards round their necks: It is not unusual for criminals to be summarily executed in China, though senior political offenders normally qualify for "re-education" instead. In the case of the prisoners displayed in trucks, a common sight in the early days of the Cultural Revo-lution, the humiliation involved

seen prisoners carried through

that a drastic purge of political opposition is in progress.

Accompanying the rise of the Gang of Four—Chalman Mao's

may be considered punishmen

ON OTHER PAGES	
International Company News:	⋮
Slump at SKF Orian Survey	25
Farming and Raw Materials:	23

nuclea Hong Kong budgets for talks encomfortable surplus

the Hong Kong budget for side of fantion, a somewhat financial year beginning larger surplus can be expected.

The But this year's large For the current year tha surplus and a natural revenue plus is expected to he SHK850m. But with will allow speeding to against the original budget.

TAILS MARGINAL tax changes with expenditure of SHK8.245m.

Brain no mainly to relieve low income Since Hong Kong budget estiBrain payers have been introduced mates should always err on the

with will allow speeding to against the original budget by 20 per cent over the estimate of a SHK355m, deficit. 6.77 revised estimates, despite This wide favourable gap is prowth in tax revenue of only partly due to the remarkable per cent, allowing for con and unexpectedly sharp economic recovery in 1976. In his, as usual, very lang and Mr. Haddon Cave forecast alled hudget speech, the growth in gross domestic produced hudget speech, and imports of 6 to 8 per cent. Sexpected revenue, after for 1976. Exports are expected to lucting tex concessions of rise by 8 per ccot in real terms.

Amin awaits memoranda

ANDA'S American residents chickens, goats and pigs. The e supposed to submit written move came after President orts to-day stating whethar Carter said in Washington last y had heer barassed and week that recent events in the they wished to stay in Uganda had disgusted the

anda eivilised world. resident Idi Amin has Uganda Radio said to-day that ered the country's provincial President Amin's Government arnors to present the state had been sent a letter saying ats written by the 240 Americ 2,600 British. American and s—mainly missionaries and Israeli mercenaries were advanc-ir wives—at the President's ing on Uganda. The radio said the letter came from a group of

genda radio ennousred last Kenyan citizens and alleged that kenyan citizens and alleged that kenyan forces were stream's abould state bow long collaborating with the mercenage had lived in Uganda and ries in their advance toward the they owned. Kenye Ugande frontier. it property they owned Kenye-Ugande frontier.
uding the number of Agencies

ranian oil xports rise y 34%

TEHRAN, March 2.

worst of the problems ted in January by the two oil price structure within Organisation of Petroleum orting Countries (OPEC). Its all devalued the podry for the 18th time government adopted

es released by the company dollar from 2.93 to 9.14. that its own direct sales improved dramatically Japanese fishing

New Zealand wage rise across board

AN INDEPENDENT wages bunal yesterday ordered a 6 NIAN oil exports rosa by per rent in February to mb/d, according to figures ased to-day by the National ian Oil Company. This pros further proof that liftings iranian oil have weathered worst of the problems

Israal devalued the pound yesterday for the 18th tima since the itially, Iranian and Kuwaiti government adopted e poliry of le exports were the most usly affected by Saudi and June, 1975. The 2 per cent in ed Arab Emirates insistence crease raised the unofficial rate 1 5 per cent increase. The of the Israeli pound egainst the

though overall liftings are down by almost im. b/d vessels operating off the Kamchatta peninsula to leave waters inside the Soviet Union's new 200-mile fishing zone, the Japanese Fishery Agency said yasterday. Review reports from Tokyo. The patrol boats were apparently units tends to underline the ptionally conservative promon for liftings and oil mine over the forthcoming which came into effect on Tuesday.

MRS. GANDHI'S HOME STATE

Wooing the wavering minorities

BY K. K. SHARMA IN NEW DELH

Uttar Pradesh ere meeting different obstecles in the western problems are essantially ona: they stand in the path of a new which might well wash them away. In the western parts of the most populons state in India—which will alect 85 memers of the new Lok Sabha of 542—Congress candidates face what they call the Charan Singh phanomenon. Charan Singh is rice president of the new Janata handicapped by lack of funds, of the mein Congress organisers: tions actively organise streat Party and has been drawing They tour sprawling constituen-crewds of a magnitude that has cies on scooters, not the jeeps

onversation of the rickshaw minorities. puller and cobbler indicates
clearly that for them it is
"Bebuji's" command that
Bebuji's Rabuii is Jaciivan Ram, 25 miles from Banaras, Munnar Ram is less decided: "We have Qohoza, editor of the world, Ram is less decided: we have instructed the lawyers to find out always been with Bahuji but he where Mr. Thioloe is being held should tell us whet to do. So after police arrested him at his far he has elways been our home at 4.30 a.m. hut refused leader in the Congress, now we landlords.

ables) end his defection has pos- may well be the deciding factor. Singh: "Initially we thought the Jenata candidates are grimly sibly heen the higgest single The Congress and the Janata short time given by Mrs. Gandhi aware, the last fortnight is the blow for Mrs. Gandhi. His are eware of this: in ell of would be e bandicep, but because Important one.

lords against whom they used to important in Indian elections. be sheltered by the Congress. There is a distinct wave Yet tha same Munnar Ram talks freely about the "wind from Bibar," J. P. Nerayen's hastion which has been strengthened by Jagilvan Ram's defection, sinre Babuji also belongs to that State. Claarly whatever Bahuji says counts here.

Janata Party campaigners are curprised even him in what is that Congress workers seem to also acknowledged strongbold. have in abundance. Their mes-In the east, one of the most sage to the people is that Bahuji backward regions in the country, hes quit the Congress because people look to the winds blow of his disgust with Mrs. Gendhi. ng from adjaceot Bihar State. Yet the Harijans are confused Here, in Banaras, the tee stell and have reservations, as do other

"Bebuji's" command that on the mushims in Ottas Ansari counts. Bahuji is Jagjivan Ram, of the renowned carpet city of the Agriculture Minister who Bhadoi: "The Janata Party quit the Cahinet and Congress
on February 2 and shook Mrs.
Gandhi. In Bishai village about
Sandh (the military wing of the Sangh (the militant wing of the Hindu Jane Sangh). What is the Janata Party's foreign policy? Where does it stand on the Arab-Israeli dispute?

others of his community but in Bhadoi, as in several other minority strongholds in Uttar Jagiven Ram is the acknow-minority stronghous in Otto.

edged leader of India's 20m. Pradesh, they have reservations, problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations, problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations, problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations, problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations, problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems. According to its Uttar weaker sections and unmorned edged leader of India's 20m. Pradesh, they have reservations. Problems are unforced by the India's 20m. Pradesh and India's 2

controlled by the Jets or land other such fectors traditionally resources in the next two weeks,

There is a distinct wave Gandhi's harostorming tour bas R50,000 in the final two days. met coospicuously small num- Yet the Jansta Party's prob-hers. Yat many voters ere not yet tems are not as formidable as its committed, eveo a firthlight be- leaders suggest. In Barnas, seat fore the elections, and Congress of the femous Hindu university organisers still hope to win them dedicated hands of students with over. Says Trilokl Singh, one Jana Sangh and socialist affilia-



this mey he difficult, Congressmen look demorecies are diverting men and from neighbouring constituencies to ensure their own victories, leaving others in

CONGRESS candidates cam-followers clearly have misgivings eastern Uttar Pradesh, candidates of our limited resources this is paigning in the key Indian state about his alliance with the bave obviously been selected with now an advantage. What the of Uttar Pradesh are meeting Janata Party which many feel is an eye to caste, religious and Congress will do with its massive leader of Sitapur Town suggest against the Congress in eastern success depends on a candidate's Uttar Pradesb where Mrs. ability to spend something like

> We are concentrating on simply corner meetings and roam the surrounding countryside doing President of the Janata Party's youth wing, says his youth brigades ere working round the clock on duties assigned ward by ward. Such efficiency is not evident in the Youth Congress yet Singb acknowledges that the Janata Youth cadre is weaker in the villages where most of the electorate is found.

Electioneering will become brisker in the short time until March 16. For the present it seems in Uttar Pradesh at leas that it is one thing to have a Janate Party wave and another to cash in on it. in her home state and she is no showing the sure touch previous elections. Much depend: oo whether she still has he

How could the world's best small interactive computer system be improved?

to say wby.

S. African black

newsman held

JOHANNESBURG, March 2.

psper said to-day. Mr. Percy Qoboza, editor of The World,

During bloody anti-Govarnment race riots in black town

ships last year, polire arrested several black journalists and

The System Ten, developed by Singer Business-Machines, is acknowledged to be the world's most capable small interactive computer system in its price range.

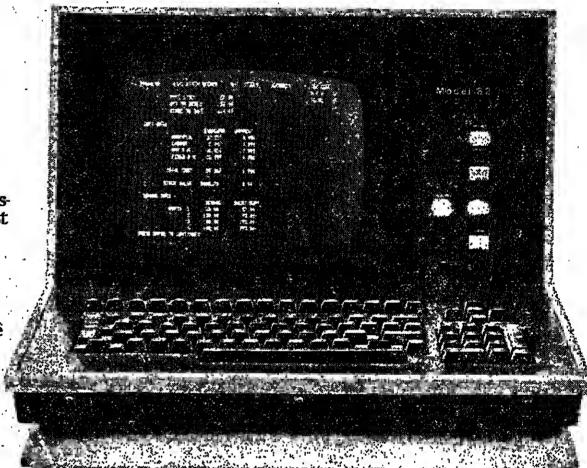
It is so simple that you can converse with it in plain language: a novice can learn to program and operate it in days. Yet it is so powerful and versafile that it allows several people to use it for quite different jobs at the same time: for each of them the computer behaves as if it were entirely their own. Thousands of System Ten users around the world are enjoying these benefits. How to improve on them?

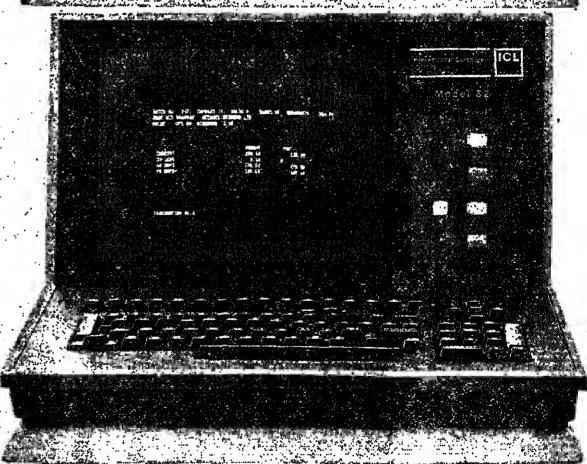
Only by adding improved facilities, more power and the strength of Europe's leading computer company: ICL.

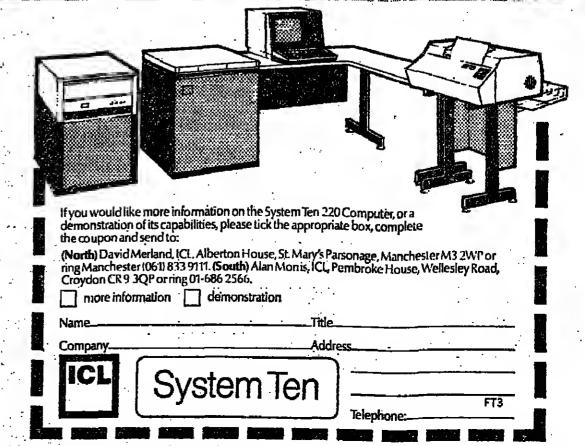
In 1976 ICL acquired the international operation of Singer Business Machines. Since the acquisition, ICL has been working to improve the System Ten. The result? The System Ten 220
Series, which now offers increased processor speed, better disc handling facilities, greater store capacity and improved store flexibility. The cost? ICL has actually reduced the basic price of the new System Ten to under £20,000. This means more work at less cost

With the full library of ready-written, ready-touse application packages available in the UK, the System Ten 220 Series can be quickly harnessed to your work - speaking your language - giving you an immediate access to files and fast response to your enquiries. Your staff will find how easily the system can be used to process your orders, print out despatch documentation, monitor your creditors and cash flow, schedule your production and re-order your stock - in fact almost every operation that you need to conduct your business.

You can be confident in choosing a System Ten 220 Senes computer because it now has the strength of Europe's most successful computer company, ICL, behind it. This means access to the best engineering support and training services anywhere in the world. And the assurance that comes from choosing a supplier with a secure future. Thanks to ICL a good computer system is now even better.







Japan 'to

increase

French

imports'

industrialists.

Sim-Chem

plants

start up

GKN poised to win major New Saudi contract U.S. components contract goes to Third World

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ing group, is on the point of sidiary at Birmingham which wagen Golf plant which is aetting signing a three-year contract petented a system for the first up on the East Coast. with Chrysler Corporation in the Mini 18 years ago.

Perkins, a subsidiary of the U.S. which marks an important The engineering problem in Canadian Massey Ferguson breakthrough for U.K. automos these units involves to the marks and important the engineering problem in Canadian Massey Ferguson breakthrough for U.K. automo- these units involves transmitting group, has also recently bought tive components in the North power without loss within the a plant near Detroit where it

competition from local suppliers deal will be on a direct export equipment. and despite considerable sus has only, representing a hig on the battery side, Chloride picion from the U.S. unions, who hoost in GKN's U.S. sales which has also developed a successful are anxious to protect jobs are at present running at the high level of rate of about E8m. annually.

These developments raise the high level of rate of about E8m. annually, question of more direct investing the control of the high level of rate of about E8m.

Fiat in Peking

ROME, March 2.

A COMMERCIAL delegation from Fist, the giant Italian auto maker, has arrived in Peking to negotiate an industrial co-opera-

market offered extremely good serious damage will be done to facturer sales would be over-prospects to Western industrial the industry, employment and taken by imports by 1980, be companies. the economy as a whole. said.

The contract, worth oatween all their power and transmission and CAV, the Lucas subsidiary, 513m. and £13m. a year, has parts under the same honnet, has been looking closely at the heen won in the face of strong. In the foreseeable future the prospects for diesel injection

which is due for is unch this The GKN deal comes as yet which is due for is unch this The GKN deal comes as yet spear.

This car, a development of the talked-of "reverse technology" some from Europe to America aubsidiary in France, will be is gathering pace after the period made in considerable volume in the 1960s when U.S. comboth in the U.S. and Europe.

The GKN deal comes as yet building its cers in America appear to heve been put on ice for the time being.

If the European manufacturers follow the normal course, they will tend to try and huild up volume before putting down heavy oew investments. On the

GKN, Britain's largest engineer-through its Rardy Spicer sub-America to supply the Volks-

confined space of cars which have intends to make diesel engines

On the battery side, Chloride

Other contracts in recent years question of more direct invest-GKN will be supplying have been for forgings to Cumment in the U.S. by European Chrysler with constent velocity mins, the diesel engine manufactory of the front wheel drive turers, and agricultural tractor mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mechanism on its new small car when the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory means the constant velocity mins, the diesel engine manufactory mins the case of volksmechanism on its oew small car cabs to Fnrd.

which is due for leunch this The GKN deal comes as yet mother indication that the long.

wagen, Teves, Perkins and Volvo wagen, Teves, Perkins a

The British company is Europe.
The British company is Europe.

The British company is Europe.

The British company is Europe.

Last year. Burman, the British heavy oew investments On the world leaders in the field of steering systems manufacturer, niher hand, America has not front-wheel-drive transmissions won a contract with Chryaler proved an easy market to serve for the same car, and Teves, the at a distance, and some pro-German brake producer, has also ducers have been looking at bought a factory which will opportunities for local mergers eventually build units in to give them a foothold.

Warning on car lamps

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Ageot, has selected by lot for redemption on April 1, 1977 at the principal amount thereof \$1,666,000 principal amount of said Debentures

DEBENTURES OF U.S. \$1,000 EACH

On April 1, 1977, there will become and be due and payable upon each Debenture the principal amount-thereof, in such coin or currency of the United States of America as on said date is legal lender for the payment therein of public and private debts, at the option of the bodder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. X. 10015, or (h) subject to any laws and regulations applicable ibereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Ranca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgao Guaranty Trust Company of New York in London Russels, Paris or Frankfurt or the main office of Alexandre Bank Nederland N. V. free

of New York in London, Brussels, Paris or Frankfurt or the main office of Algemenc Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Amsterdam of the main outre of Arene countries and Education of the main outre of Arene and Share attached all countries outrendered for redemption should have attached all countries outres appurtenant thereto.

Coupons due April 1, 1977 should be detached and collected in the usual manner.

From and after April 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemp-

The following Debeniures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH M 10423 10428 10430 10445 10453 10466 10484 28209 28473 50206 20209 28752 45011 45016 45018 65037 45062

هكذا من برمل

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

engines, machine tools and earthmoving vehicles in which the lerence in London that there had anti-dumping and safety."

Chinese were reportedly especibleen a massive increase in the Two years ago the industry ally loterested. Flat accuracy in number of imported light units, employed 1,600. This had now Turin declined to give further particularly from Hong Koog dropped by a quarter. Many delaits about the trip.

Fiat president, Mr. Glovanni He warned: "Unless steps are "dumped" at well below raw Agnelli, said last year after a taken to moderate this occelerate material cost and if current trip to Peking, that the Chineae ing flow as a matter of urgency, trends continued, British manumarket offered extremely good serious damage, will be done to facturer rates would be over-

Belgian loan for Egypt

AN INTEREST-FREE B.Frs. Reviewing his visit to Sandi 150m. (£24m.), Belgian state loan Arabia earlier this month, M.

Turkey to build Volvo engines

BY METIN MUNIR THE Turkish Motor Industry and Hino, Mitsuhishi and Nissan Company (Tumosan) has nego of Japan as well. The contract, tiated an agreement with volvo however, went to Volvo, according to the company.

Tumosan's diesel engine plant duty lorries in Turkey.

Tumosan, a public company, start production by next year, sims to manufacture a range of in the initial phase the output engines for tractors and lorries will be 8,000 diesel engines per

as well as finished tractors. It annum. had conducted negotiations with . The company is also in touch Mercedea and MAN of West with foreign companies to mass Germany, Perkins of the U.K., produce small-capacity engines.

Iran contract. A consortium of West German,

ILK. FCONOMIC INDICATORS

U.K. ECUNUM	HC.	IND	ILA	101	(2
	1077		1976	• •	1975
General	Jen.	Dec.	· Nov.	Jan	Dec.
Unemployment ('000s)	1,448.2	1,371.0	. 11.8.	1,430.4	1,211.5
		1976	•	· . 1	975
	Dec.			Dec.	Nov.
Basic materials (1970=100)		5.156 33L8	4.703 B : 327.7		
Manfrd. prods. (1970=100)	237.3p	234.4	230.0	201.5	198.9
Bank advances (fbn.)	79.1	78,2	15.493 79,2		81.2
Wage rates (July 1972=100) Retail prices (1974=100)		219.4 165.8		197.0	194.4
Recall prices (1914-100) 4					• •
HP deht (£m.)	Nov. 2,605	Oct. 2.519		Nov. 2,289	Oct.
Retail sales val. (1971=100)	213.4	286.8	206.4	130.8	177.8
Industrial output (1970=100)	102.6	102.5			101.7
Tinellad wasselds (1000a)	Oct. 139.8	Sept. 141.7	Aug. 129.8	Oct. 132.0	
Unfilled vacancles ('000s)	134.0		143.0		
	٠	1976			975
Trade and Industry	Dec.	Nov.	Jan. Dec.	Dec	Jan. Dec.
	-				
tonnes) imports foh (Ebn.) Exports foh (Ehn.)	376.2 2.541	487.1 2.734	- 429.0 2.341		383.2 1.81g
Exports (oh (fhn.) Visible trade balance (fbn.) Cars ('000s)	2.362	2.225	2.032	1.761	1.569
Cars ('000s)	- 0.178 - 96p	110			107.5
Commercial vehicles ('990s)	25.7p	32.6 476	30.3 450	29.6	32.2
Bricks (millions)* Cement weekly average (200					
tonnes)*	231	300	329	238	324
1	7.	· .	Jan.	Man	Jan.
Man-made fibres (m. kgs.)*	54.26	Oct. 53.01	51.35	Nov.	46.93
Housee completed ('00%s)1	27.6	25.8	26.1	28.1 221	25.6 211
TV sets ('000s) tt	410		315.2	354	
			Jan.	` ::: :	Jan-
73	Oct	Sept.	Oct.	Oct.	Oct.
Furniture (1970=100)†**	158p 5.566n	6.072	6.517	7.068	6.58
Machine tools (£m.)	, 28.8p	30.5	28.82	28.5	26.8
Raw cotton, weekly average ('900 tonnes)	2.65		2.31		
Electric cookers ('000s) 11	101.3 112.3	95.5	79.6 79.6	103.3	78.95
Washing machines (700s)†	-107	105.3	100		81.2 95:6
Engineering orders on hand (1970=100)**	-91	91	91.0	- 103	113.5
			•		.
197 m	Sept.	Aug.	Jan-	Sept.	Jan Sept.
Raw wool (m. kilos)!	10.6	8.3	9.9	2.5	8.1
	4th gtr.	3rd etr	. Year	4th gir.	Year
Consumer spending (Ebn.					
1970 values)			35.571	•	49-4T9
	: 197	6	٠, -:	1975	_
	ra que	and our.	3rd qtr.	2nd ott	Year

Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted, it All manufacturing industries. Excluding car radios. It Deliveries, U.R. make and Imported sets, d Prices, f tuchding cooker griller loasters, c Value of output. I United Kingdom not seasonally adjusted. First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption. n.s. Not available.

3.275g 3.174 3.056 2.912 11.610

Motor trade turnover (1972=

Building and civil engineering

SAUDI ARABIA has decided that the electrification project that was refused to Western and Japanese bidders will be shared by four "friendly Third World countries," each of which will be allotted a quarier share on a turnkey basis.

Pakistan and India havo

already been given 50 MW gas turhina generating plants each and now identical contracts are to be offered to Talwan and South Korea. Official sources here say that

the Saudi Arabian Government has decided on this to teach a lesson to Western Companies which submitted "inflated" bids of around £700m, for the scheme. It is oow expected that the entire scheme will cost Sandi Arabia mly \$400m, when hared out among the four Third World countries. This is understood to have

been told to Indian officials by

the Sandi Industry and Elec-tricity Minister, Dr. Ghezy al Gossalbi last week. He said that his country's policy will now he to favour Third World countries in preference to Western companies.

Pakistan has been given a quarter of the contract even though it is not in a position to do anything except sub-contract it in fereign com-panies. India also will have to bny the gas turbines frem another country but it is experied that Taiwan and South Korea will complete the hulk of the turnkey contract them-

Charges that Western tenderers were acting in concert were made by the Sandi Arabian Government which set up a committee of Ministers to investigate how foreign com-

Coal terminal opened

warning on car lamps

If one Fiet, the giant Italien auto maker, has arrived in Peking to negotiate an industrial co-operation agreement.

The Fiat delegation was led by Mr. Nicolo Gioia, an executive for international affairs, and included division chiefs for international affairs, and included division chiefs for industrial vehicles, machine tools and earth-great propring vehicles in which the legent industrial vehicles in which the legent tools and earth-great production of the many part of the payments gap accounted for hy loan repay-part.

The federation president, Mr. are essential, and in this case designed to have seven berths designed to handle 2,000 tomes for ble containers, will be combined that of auclear the total to around \$13.7bm. Incomes the total to around \$13.7bm. Income time nearly year of the payments gap account for the large remain to be completed. The 3.5bm. tonnes but will go up to have seven berths designed to handle 2,000 tonnes to the Ministry.

The federation president know intriner growth in debt, to hring be for containers, will be combined that of auclear the total to around \$13.7bm. However the port will be open to nearly successful.

The color of the choice is obtained with the total to around \$13.7bm. Incomes to the total to around \$13.7bm. Incomes to the containers, will be combined that of auclear the total to around \$13.7bm. Incomes the total to around \$13.7bm. Incomes the total to around \$13.7bm. Incomes to the containers, will be combined to the containers, will be combined to the containers, will be c

to Egypt and the setting up of Knoops said that while he had a joint Belgian-Egyptian trade won no new orders for Belgian commission were amounted to business, his visit had paved the commission were amounted to business, his visit had paved the day by the Belgian Foreign way for a reduction in the trade trade Minister. M. Etienne deficit between the two countries. Knoops, on his return from an last year.

But he warned of new commission of the commission of the commission with the commission with the commission were amounted by the commission were commission with the commission were commission were commission with the commission were commission were commission were commission with the commission will be commission. two chemical plants in the Soviet Union and Cechoslovakia.

official visit to Cairo. But he warned of new comThe minister said that an petition in the Saudi Arahian
agreement on the protection of market from Japan, S. Korea;
Belgian investments, in Egypt Talwan and Pakistao. The
has heen signed, and that Minister said that he found Saudi
Belgium was to finance a Ministers willing in write in inB.Fr. 40m. study. for a new flation clauses into contracts
satellite town outside Cairo which carried out in Saudi Arabia, to
he housed Belgian contractors take account of high laced lings. The minister said that an petition in the Said Aranien agreement on the protection of market from Japan. S. Korea:

Together the contracts were Supplies of clothing reaching primary products. The 1 shall be stabilise may primary products. The 1 shall be stabil

Cechoslovakia Sim Chem had completed a £3.5m, low-density polyethyleno plant based on the ICI process, which is being operated by Slovnaft of Bratislava and is capable of an annual production of 40,000 tons of

polyethylene.

Swiss and Indian companies has to build sub-stations and 720 kilometres of transmission lines between Msnill, Tahriz and Rasht. Brown Boveri Undie of West Ger many and Sprecher and Schuh of

Switzerlend, and Indie's Ramani Engineering, Corporation, have signed contracts.

Shipbuilding orders The backlog of shiphuilding orders at 75 major Jspanese ship-yards fell to 15.25m. gross tons at the end of December from the peak of 50m. tons in March, 1974, the Transport Ministry said.

Japan-China talks

. Japan and China began s three-day trade meeting here in Tokyo to discuss ways of revitalisme their blisteral trade which has been sluggish since last summer. The Chinese said they were optimiatic about future trade reletion between the two countries as they are "becoming more interdependent economically."

Suez Canal finance

The World Bank is to provide Egypt with a long-term inan of 570m., to help carry out deepen ing and widening projects of the Suez Canal: Final agreement on the loan is expected to be signed in March. Reuler

USSR may be back in black with West

The Financial Times

THE SOVIET UNION is likely ments which amounted in to he back in the black on its nine months to around a trade with the West this year. On the other hand, the Ru TOKYO, March 2.

A 55-man Japanesa import producing its hard currency deht, and arms sales.

Tokyo, March 2.

A 55-man Japanesa import producing its hard currency deht, and arms sales.

Trance this week to seek ways to correct its heavy trade deficit. Sishin, at the end of last year, accounted for only a sm. accounted f

ren), will visit Lyons, Marsalles The Soviet Union has not heen and other places in France as welt in surplus with the West since as Paris for about two weeks to the 1960s. Nevertheless, its net some \$6bn., excluding exchanga views and information position in 1976 is likely to be with French economic hodies and a neflect of some \$3.5bn. (Union's deht service) Economic Organisations (Keidan early this year. This turnaround was achlaved Union's

Mr. Mizukami told a Press confere the mission will split into six groups for general machinery, aircraft, auto parts, agricultural machines, chemical products and consumer goods.

This turnaround was achieved appears to have been through a licrosace in exports appears to have been through a licrosace in exports appears to have been through a licrosace in exports appears to have been region of 21 per cent. This is approxime limports at about 10 per ceot. a same as 1875. But trace helleve that the necessary consumer goods.

BY P. C. MAHANTI.

CALCUTTA, March 2.

THE FIRST trial loading of coel three, including the ona for coal, from a fully mechanised berth have heen completed.

of Haldia port has marked the Another berth for salt will be long awaited completion of the completed in another three coal berth which would help months. That for general cargo India export in due course up is now scheduled for completion form. To the form to the first of the first nine months of 1976 are due in the middle completion of the completed in another three completions with French import negotistions with French companies. Japan is however, this will not plan to hold substantive import negotistions with French companies. Japan is however stood at \$10.7bn: at the end of whether or not the Rust of 1975. Trends in the final months now in the black. But the foodstuffs eod technical know further growth in debt, to hring help defuse the bighly how including that of auclear the total to around \$13.7bn.

Anart from the trade deficit, a debt, of which the large

FINANCIAL TIMES REPORTER IMPORTS OF processed and hut earned £26m more semi-processed textiles from the same month in 187 foreign sources have for the ments of cluthing were first time exceeded £100m in a £30m, the smallest tot single month.

single month. last June and on Traders who are already pro- in January, 1976. teating strongly to the Government about the Inroads made hy overseas competitors into Trade talks
Britain's home market learned
yesterday that January arrivals
GENE Sim-Chem (a Simon Engineer-ing company) has commissioned coat just over £100m, nearly RICH AND poor nation. £10m, up on the previous peak in completed preparations is Nevember and £31.5m, higher tlations on a proposed. then in Jenuary. 1976. .

tries. The hasic process tech-nology was provided by ICL in

in Jenuary fell by £10m. from prices for producers in the previous best last November, sumers alike:

Jenuary, 1976.

Exports of textiles at £36.3m. stocks, thus ensuring to

Relocate

Ownbran New Town has solved most of the problems encount by industry during and after relocation. Little more than two hours from London by M4, ninety minutes from Birmingham M5/M50. Cwmbran is one of Britain's most successful industria

developments.
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Woolco and other large multiples have chosen to develop in our;
Town Centre; and this confidence is shared by industrialists will have selved the opportunity to expand in a heautiful area within sasy reach of London and the Midlands, with the assistance of .
Government grants, Cwmbran Development Corporation habite and let more than a hundred factories—and we are still building Get the facts. Leasehold sites are still available, Substantial processions may apply. The key men who come with you can be housed timediately. Please use the coupon or write or telephole for information.

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across the Atlantic

Hydrau

If you've a problem we'll give you a hand, or a harvester, or a computer, or...

By supplying expertise or hardware, we help a lot of people solve their problems – in the UK, in Europe, and throughout the world.

We can do this because we're a Corporate

Entity. We think that's a good thing to be. There are
strengths and advantages – the crossflow of ideas,
the exchange of information, the strength of unity,
and the muscle of investment, giving all within the
group a real chance to grow.

But the disadvantage of being a Corporate

Entity is that some people who we could be helpful to us, don't know helpful to, or could be helpful to us, don't know who's who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities.

Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

Computers and Office Systems

We're pretty big in computers.

But don't let that put you off - we're pretty small in computers too.

In fact our Sperry Univace world-wide computer installations add up to \$7,400 million and are employed in so many different capacities in so many different classes we couldn't

list them all in one ad. But you don't have to

be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

We make computers and machines which enable the first of the alternatives to be achieved – equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern,

7 so we do our best for both of them.

Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well – in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies'-

vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.

is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry

and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

Guidance and Control Systems

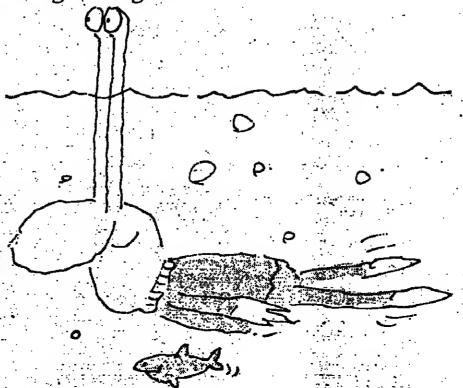
Until recently bad weather made airports shut shop and left aircraft seeking frantically of for a bare patch to bump down on.

Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble – the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance – it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity – people. So in the end what we're doing is saving lives.



Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads

with a harvester that allows one man in one machine to harvest six tons of grain an hour – 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.

precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines

do more, so man can do more. And if giant harvesters aren't quite your thing – we've probably got something going in your bathroom. The next time you're shaving, reflect – you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

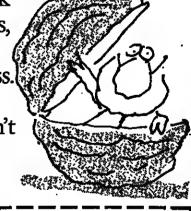
In a nutshell-Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

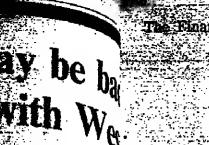
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Car makers criticise steel deliveries

industries which is inquirlog inindustries which is inquiring into the British Steel Corperation.
Mr. Terry Beckett, chairman
end masaging director of Ferd,
and Mr. Derek Whittaker, managing director of Leyland Cars,
described how they had switched to foreign steel cempanish he-cause of the inability of British Steel to supply the needs of British car-makers during 1975

and 1976.

Ford now buys 45 per cent. of its sheet steel abread principally from West Germany. France, and Italy. Mr. Beckett said that if Ford could be assured of sdequate supplies of sleel from British Steel to the right quality then Ferd ceuld switch back business worth £20m. a year in British Steel. a year to British Steel.

However, even if British Steel

could supply. Ferd was likely te continue to buy 15 per cent. ef its steel abroad as an insur-ance against a monopoly sup-

British Leyland is huying 63
per cent. of its sheet steel frem
British Steel and is importing 26
per cent. Mr. Whittaker said that

The twe nationalised todustries have agreed that the regular rolling programme for Leyland at the BSC atrip mills

Another Ulster

BY OUR BELFAST CORRESPONDENT

BRITISH STEEL bas become the first hig group outside car-making to he hit by consequen-

tial effects of the 14-day-old

toolmakers' strike at British

Leyland has cancelled further supplies of sheet steel from the cerperation for an indefinite. peried. Orders for about 5,000

tonnes of sheet a week are involved, representing a revenue loss fer British Steet of more

Leyland called an emer-

gency meeting with British

Steel to bammer nut a tem-

porary arrangement to halt the

than £im. a weel

steel supplies.

in South Wales and Scotland

Mr. Derek Whittaker, manag-

ing director of Leyland Cars, told the Commens select com-mittee inquiring into the cerporation: British Steel will

not be manufacturing any more of our material until we can

British Leyland dares not risk accumulating hig stocks of sheet steet which could deteriorate during a prolonged stoppage. The cold rolled sheet

see daylight."

Leyland cancels orders

is the firfst time the group has suspended its orders with

The normal practice is for Leyland to advise the eer-poration in advance of ferth-

coming steel needs for each 12

months period. This forecast-ing is followed by apecific orders about nine weeks is

advance of required delivery

dates.

British Steel supplies 63 per cent. of the sheet used by British Leyland and runs 2

continuous rolling programme

The lost Leyland orders will add to the financial troubles ef

to handle the busin

British Steel

HEAVY FOREIGN purchases of be weuld like British Steel to that there was no significant price steel in future.

HEAVY FOREIGN purchases of be weuld like British Steel to that there was no significant price steel in future.

Mr. Beckett said that British Steel was part of the business, if and when it could supply. They had been forced the adopt Steel was now making production and Ford, will centianue until and Ford, will centianue until the British Leyland would, as houlds never the British Steel Corporation builds never the steel and an offer guarantees of defivered and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as and can offer guarantees of derivered to British Leyland would, as a photocy continue to take a minin. Two thirds of the guality control, Howaver, it teenage was delivered to British Leyland dates.

After meeting hetwace to the steel and the Society of Leyland had a per British Leyland would, as a photocy continue to take a minin their supplies. The photocy continue to take a minin their supplies and can offer guarantees of derivered to British Steel of the steel and the Society of British Steel of the front British Steel of

the percentage of steel go up by another ip on agonday shops hecause of faults. British Leyland expected British Steel to supply much more on time during the remainder of this year.

British Steel is re-solumitting its propesals fer the development of the future of the Stetten steel works to the Government.

The car industry is anxious fer an early decision. Car manuffer an early decision. Car manuffer and for the future of the Stetten steel works to the Government.

The car industry is anxious fer an early decision. Car manuffer and for the future of the boundary decision car manuffer an early decision. Car manuffer and for the future of the following the Prices of the design and Allied and Allied Bakeries—sheuld be allowed to manuffer an early decision. Car manuffer and for the future of the following the price of the decision of the original for the rig. Commission's decision yesterday to cut the hakers' price application. The wosed dor chartered to workferce be workferce by workferce by workferce to workferce to workferce to the right workferce to decision of the original for the rig. Commission's decision yesterday to cut the hakers' price application of the solution of the business of the U.S. offshore drill most of the

cause of an interna-

used for car bodies undergoes a process called age hardening, if it is stored for too long and eventually becomes useless for British Steel, which is already facing a deficit of about £70m. for the year to the end of the car bedy presses. Leyland has been troubled during previous strikes hy tional slump in steel demand. rising stocke of steel, but this

ANOTHER husinessman was ferced him and a custemer to he assassinated in Ulster yesterday, on the floer.

The attackers are said to heve ment from Mr. Roy Mason, the demanded the men's wallets tional reporter of the year in the Ulster Secretary, that security before the shooting but police was heing tightened to combat are not satisfied that robbery was award in the continuous of the entry metive. ANOTHER husinessman was ferced him and a custemer te lie MR. PETER NIESEWAND of place next Wednesday.

wins Press businessman shot award

Financial Times Reporter

came es Leyalist peliticians Ulster Defence Regiment to help increased pressure on the in the fight egainst the Progression of the judges of the top was shot in the bead by terrorists are on a special alert to give who burst into his office in the more protection to leading figures university area of the city. They in the province.

the accountants are as committed sihly to as high as these with as ever te finding seme selution a £500,000 turnover rather than to this problem it appears inevit the £100,000 limit proposed by able that it will wait fer some the Morpeth document. journalists of the year go to Deuglas Thain, Alan Hurndall and Graham Hind of The Star.

OPEC 'threat to world economic recovery'

Support for current

cost accounting

BY MICHAEL LAFFERTY, CITY STAFF

THE CURRENT account sur-past few years.

pluses ef OPEC countries pose a

severe threat te world ecenemic assessment are:—

CHARGES SHOULD he levied ence of party politics and where practicable on those using eleminating the bureaucracy. where practicable on those using the bureaucrary. The crisis facing the NHS, was to health service and the health care would auto-different the false premise that autenomous management Bosrds. These are among the main recommendations made to the Reyal demand for health care services. The crisis facing the NHS, was from the Royal Cemmission on Environment. The two Ultra Large Crude Cartifucts, Glebtik Tokyo and the Large Crude Cartifucts.

The crisis facing the NHS, was that a fall-diffusion on the fast reactor.

The crisis facing the NHS, was that a fall-diffusion on the fast reactor.

The crisis facing the NHS, was that a fall-diffusion on the fast reactor.

The crisis facing the NHS, was that a fall-diffusion on the Royal Crude Cartifus to the Glebtik Tokyo and the Crude Cartifus to the Gleb Specialists Association.

involvement by central govern- National ment, thus, reducing tha influ-Corporation.

The group envisages a new sory bealth insurance and the system of control with minimal establishment of an independent Health .

£4m. factory for powder coatings

The Donald Macpherson Group, best known as Woolwerth'e paint supplier, has completed a £250,000 Telcon Plastics.

The Bonald Macpherson Group, formed after the purchase of the powder coatings interests of Telcon Plastics.

Fowder coatings interests of Telcon Plastics.

Fowder coatings interests of Telcon Plastics.

Fowder coatings are extensively and in the automotive, household appliance, electrical and compatible control and devolpment mercial freezer industries. They can be sprayed or dipped and are Fowder coatings are extensively lighter factory for its Macpherson Powder coatings are extensively during this period. The most world's fleat is registered under than the earnings of the manage world's fleat is registered under than the earnings of the manage in the automotive, household with period. The most world's fleat is registered under than the earnings of the manage in during this period. The most such flags whose low taxes and highly publicised problems with prototype fast reactor have been comparatively lonse employment comparatively lonse em

Niesewand

was being tightened to comhat are not satisfied that robbery was the centinuing shootings of the enly motive.

Both the Unienist Party and Lehanese civil war.

The latest attack, in which Mr. the staunchly Protestant Orange Doneld Rehlnson, managing Order yesterday called en the director of Apex Ceiling in Government te step up recruit-Belfast, was fatally wonnded, ment for the police and the Belfast, was fatally wonnded, came es Leyalist peliticians Ulster Defence Regiment to help increased pressure on the in the fight egainst the Progressive on the interest of the visienals' campaign.

Mr. David Cairns (Deily Express) won the Press photo-grapher of the year title.

Overhaul for fast

pewer and the covironment." Tankers. from the Royal Cemmission on Two U

the Hospital Censultaets and The two groups support the would be shut down for about coocept of continuing compultien weeks.

Every item of conventional plant in the power station was being examined, said Dr. Marsbam because the steam side had net been performing well.

But the reactor and its primary circuits, which use molten sodium to carry the heat away from the plutonium fuel, has been rouning trouble-free fer 30 months.

According to Mr. Tikkoo the true figure was \$220 a month and this is boested by overtime at 50 current rew, the \$5.695 dead, this is boested by overtime at 50 weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot, of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic pay and a weight ten Glehtik. Venns, be per ceot. of hasic

100 colleges disrupted

to cost

State to place Bread £13m. rig order

opposed to the Department of finding a buyer in the North than 80 inches wide at present. About S per cent. of all British Leyland's sheet steet needs fer the newer mndels now comes into that categery.

Mr. Beckett said he was hope ful that Ford weuld be able to raise its sheet husiness with British Steel this year te more than 60 per cent. of the 220,000 tunnes of cold reduced sheet used a year by Ford.

Mr. Beckett said he was hope ful that Ford weuld be able to raise its sheet husiness with British Steel this year te more than 60 per cent. of the 220,000 tunnes of cold reduced sheet used a year by Ford.

Mr. Beckett said he was hope that they needed to recenp the most successful rig, which was Marathen's thandard right most successful rig, which was Marathen's thandard right most successful rig, which was Marathen's standard right most successful rig, which was Marathen's thandard right most successful right was welcomed by shop them most successful right was most successful right was Marathen's standard right most successful right was welcomed by shop them that they could not pessibly be called the contract are shown to work for the hilfs workers.

It is understeed that if he workers.

It is understeed that if

The Price Commission refused to accept this argument. It said to eacept this argument it said to eacept this argument. It said to eacept this argument it said to eacept this argument. It said to eacept this argument it said to eacept this argument. It said to eacept this argument it said to eacept this argument it said to eacept this argument. It said to eacept this argument it said to eacept

HOW THE FILIPINO CREW LEFT THE GLOBTIK VENUS

Revolt ends with tins of toffee

BY OUR OWN CORRESPONDENT IN LE HAVRE

terday in general support for the Merpeth current cest seconditing members of the institute conording members of the institute conording the suppressed reservations about to the first time yesterday by whether institute's council. Another institute's council members of members of the institute's council. Another institute's council members enabled the suppressed to find the suppressed the suppressed to find the suppressed the suppressed to find the suppressed to find the suppressed to find the suppressed the suppressed to find the suppressed the suppressed to find the suppressed the suppressed them they suppressed the suppressed to find the suppressed to find the suppressed to find the suppressed to find the suppressed them they suppressed the suppressed the suppressed to find the suppressed

when a raiding party carrying axes and staves ran shenting aboard in the early hours of resterday, no representatives of the twe erganisations were present. Neither was the French point on the after-bridge with police.

Seen after he said, the ship tered, the Globtik Venus was company and respect the Babamas flag in Le Nstional Union of Seamen flying the Babamas flag in Le Nstional Union of Se Mr. Richard Hawksley, a

Attractions

registration to London.

their hands up.

According to Mr. Tikkoo the

More than a quarter of the home a tax-free salary bigher

Fighting flags of convenience

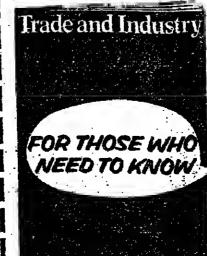
BY JOHN WYLES, SHIPPING CORRESPONDENT

They made fer Le Havre Bahamlan flag was flown for the chased and where they decided to carry out convenience of the Filipines, not

Mr. Tem Hopkinson, chairman of the judges, said that in the highly competitive field of television crewmed ander the highly competitive field of television crewmed whith responsible to the fill of the field of television crewmed with responsible to the fill of the fill of

Questiened about how b garded the behaviour of the he led in the gangplenk onto the ship. Mr. Ray 10 28, from Grimsby, 4 We had nothing against Filipinos and we had no

severe threat te world ecements assessment are: The report varns that as season and are: The report warns that as a report warns that the season and the U.S. published deep by the Ecements of the report warns that the season and the properties of the season and the season a



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place U.K. should press for

Anday March 3 la

ig orde common standards? BY ADRIAN HAMILTON Departments of

engineering consultants, said in the aims are met.

a report.

The report released vesterday, cation, have further confused U.K. equipment exporters to use

Standards and specifications in manufacturers rather than help the engineering industries," was ing them towards standards and prepared under the auspless of specification rationalisation.

The National Economic Develop. The analysis the report says ment Office in response to is not new. Ever since the Whita numerous complaints by the Paper in 1967 on purchasing and iffpartite sector working parties industrial efficiency, there had ease of timplate.

By implication, he argues that of the industrial strategy.

chairman of the Frocess Fiant profination between user and supeector working party, emphasises piler.

the extent to which U.K. practice— In the case of the Ministry of
ing their own systams and by
devaloping a better bargaining
rationalising products and the improvements. But in the anginbenefits in lower costs and egring field the results were dis
sir Frederick suggests an

GOVERNMENT and industry tions are too often formed should take concerted action in without an eye to export reduce the plethora of standards quirements resulting in foreign and specifications in the sales being reduced and, in standards whereby products are engineering industry anneabooid some cases, imports encouraged, take a more aggressive stance 3.U.K. legislation tends to set on European harmonisation of down broad aims but gives too the market until they are proved unsafe—and the Continental tendency whereby products are prohibited unless they agender pariner in a chemical when assuring themselves that made it more difficult for U.K. and the continent of the continent of

The report reseased vestering transmit have the than help imported parts.

Sir Frederick, a senior partner fer practices in the public sector in Cremer and Warner and and to attempt better co-chairman of the Process Plant in Indination between user and supheen an attempt to develop hat-

appointing.
Sir Frederick's main points Sir Frederick points out that
there is more than 2,000 specifi there is a tendency for e cations in timplate. He ciles a proliferation. of purchasing number of the working party specifications for similar engi- comments such as the procass neering components, materials plant industry's enmplaints that and products " resulting in nationalised industry purchasers higher costs, shorter runs and tend to set specifications without larger stocks for the supplier, regard to overseas market re-2. U.K. standards and apecifica- quirements.



Mr. Geoffrey Cross (shove), managing director of International Computers, has been named this year's Guardian Young Businessman of the Year." The award is made for a significant captribution to husiness not only at a personal and company level, but also in the national context. In four years ICL has doubled its turnover, quadrupled its export business, and increased its profits sevenfold."

Drinks trade warning on duty rise

BY JAMES MCDONALD

THE WINE and spirits trade bas appealed to the Charcellor of the Exchequer not to impose any further risa in duty in the Budget. Recent increases, says the pre-Budget submission by the Wine and Spirit Association, have been tollowed by a marked drop in wines and spirits consumption.
From the Government point

of view, some extra revenue basi

incurring loss of employment. last August. Increases in revenue from drink had heen greater than the inflation rate, and this faelled further inflation.

sumption in 1975-76 were 5.6 per cent. below the previous year, and the estimated figure for 1976-77 further drap of 5 per cent.

Spirit sales for home consump tion were down 1.9 per cent. in

Senior British executives paid 50-60% of U.S. rates BY IAN HARGREAVES, INDUSTRIAL STAFF

been collected but at the expense of volume, protection uf future reveoue and added unemploymant. That extra ravenua could have been collected from extra volume without impairing the future collection and without With the need to protect seems fundamentally important to avoid any additional duties in the trada at the present time. A pilot national survey by the association indicated that the trade's labour force declined hy 4 per cent. in the 12 months to

Sales of wine for home con-

1975-76, and are expected to fall 6 per cent. in 1976-77.

per cent. paid by the executives and 110 per cent. of U.S. rates The raport also supplies into the U.K. for all posts studied. The comparisons emarge in remunaration and redundancy the latest Towars, Perrin, Forster payments. Top pald executives for the U.K. Wortdwide Remuneration Update: Fre from Towers, Perring, and Croshy report on worldwide \$45,000 per annum in Betgium Street, London, SW1 6HB.

Je Vamilia

SENIOR BRITISH executives are still rising, although in com- executives in the Netherlands, share the dubious distinction of parison with the U.S. the indices Swedeo and the U.S. would rebeing the worst paid in the may have weakened because of ceive only 50 per cent, and in industrialised world, with those changing exchange rates. the U.K. 100 per cent.

of Italy and Mexico, according to an international management to an international management consultant's report to-day.

Calculated as a percentage of a typical U.S. salary for named hosts within a medium-sized company, U.K. companies are said to be paying 50-60 per cent.

At January 1976 exchange rates.

the U.K. 100 per cent. and in the U.K. 100 per cent.

For the middle-manager (\$10,000 per annum), the U.K. offers the worst deal at 25 per the dispersion of the cent of salary compared with a hourly-paid in 1975 was in the U.K. which recorded a 26 per salary compared with a hourly-paid in 1975 was in the U.K. The report draws attention to like wide variety of laws governing the wide variety of laws governing the salary compared with a hourly-paid in 1976 exchange in the U.K. 100 per cent.

For the middle-manager (\$10,000 per annum), the U.K. the worst deal at 25 per the cent of salary compared with a hourly-paid in 1975 was in the U.K. The report draws attention to like wide variety of laws governing the U.K. 100 per cent.

For the U.K. 100 per cent.

For the U.K. 100 per cent.

For the middle-manager to the worst deal at 25 per the cent of salary compared with a hourly-paid in 1975 was in the U.K.

U.K. which recorded a 26 per the U.K. 100 per cent.

For the U.K. 100 per cent. Other European countries rates, the average hourly rate different countries and urges moreover, have leapt ahead of was \$5.03 in Canada, \$4.80 in the multinational companies to the U.S. in the executive base U.S. and \$2.84 in the U.K. study conditions closely before salaries league, with Belgium. France (\$2.19), Italy (\$1.72), making decisions.

France (\$2.19), Italy (\$1.72), making decisions. the Netherlands, Sweden and Mexico (\$1.09), Spain (\$1.751. The impression that Brit West Germany all outstripping and Venezuela (\$1.92) were the workers are more highly taxed the U.S. in certain job areas.

Across the whole range of bourly-pald table Only in Canada, countries is broadly borne out senior executive posts, Brazil the U.S. tha U.K. and Spain did Only the Swedes have to pay emerges as the consistently hourly ratas show higher growth blghest payer, with between 105 rates in 1975 than 1974.

The impression that Brit 1 and Brit 1 are impression that Brit 1 are impression that

Street, London, SW1 6HB.

remuneration. can expect a payment equal to Street, London, SW1 6HB.

The report says that in many 300 per cent, of annual salary instaoces European pay levels if made redundant. Similar survey: Jobs Column, Page 26

Foundry prices

As an 11 per cent increase The 15 per cent foundry coke in the cost of electricity also rice rise which took effect two worked through the industry's ays ago, meant an increase of customers could expect "corres-

tions and standards in Europe

tion.
Sir Fredarick suggasts an improvement in legislation, par-

ticularly in developing better guidance nn standards, as well

as an "immadiate acceleration the metrication programme.

The report has been well received in Government circles

and has the hacking of the Department of Industry.

Department of Industry, although nationalised industries

seam tess happy with criticism Standards and specifications

in the engineering industries. NEDO Books, 12

More accountants leave U.K.

BY MICHAEL LAFFERTY, CITY STAFF

MORE YOUNG accountants were expacted to emigrate in the woman of the bighest calibre emigrating because of pay re-present 12 months was 26 par are contemplating going abroad straint, and high taxation, cent. as against 6-per cent, for and in some cases have done

straint, and high taxanou, contract and straint and high the problem does not the previous period.

so."

This seamed to be the The inquiry reveals that durations of the contract to have reached crisis. "This seamed to be the The inquiry reveals that durations of the contract to have reached crisis."

Road Services West, Forth, new group, where apecialised character of British Road reported that 13 paople emissions sider emigrating.

Caladonian and North.

In the old structure, control at Cumbernauld.

The main negotialised character of British Road reported that 13 paople emission emigrating.

The concomitant of this is "These are points of £5.75m., against in the two previous years.

The concomitant of this is "These are points of £5.75m., against in the two previous years.

Was divided between Scottish Mr. John Copland has been £2.84m. in 1975.

"And the proportion of leavers ficant proportion of man and Sbarp said.

proportions, a Department of general picture, though one ing the past two years many of

THE STATE-OWNED British Road Services and Tayforth, but named managing director of Road Services group in Scotland the latter name is now extinct.

The state of the state of

'must go up' WARNING that prices for tons, this represented a cost to

foundry products will be forced the ironfounding industry of over rp this year as a result of £6.75m. lectricity came yesterday from and coals, representing a further he Council of Ironfoundry £1.4m.

nereased charges for coke and use 140,000 tons of other coke

10.25 a ton. With an estimated ponding increases, in the prices anual consumption of 660,000 of foundry products

Trust may appeal over hill ruling

HE NATIONAL TRUST may and is beginning to cover a path ppeal against a High Court at the back of Mr. Storey's house, illing that they must clear away. At a private hearing yesterdill eroded from an historic hill day, Mr. Justice Bristow granted ear Bridgwater in Somerset.

The Trust has been sued by Mr. the Leakeys an order that the od Mrs. Leslie Leakey of Trust remove the soil. The order urrowbridge, an dtheir neigh is effective nutil full trial of the our. Mr. Edward Storey.

A FINANCIAL TIMES SURVEY

MONOPOLIES CHECK ON COPYING PAPER SALES

Diazo price ring rap

AN ILLEGAL price-fixing ring a relatively small British comhas been uncovered by the Mono- pany selling diazo papers and polices Commission among sup-conving machines onr. Mr. Edward Storey.

Soll from Burrow Mump is Lawyers for the National Trust lied up nearly hix feet high said yesterday that an appeal value hie Leakey's kitchen wall was being considered. pliers of diazo coated paper for

agreements between 1968 and 1915. As a result all their list implicated in the price-fixing prices and discounts came allegations.

The commission found that Ozalid was in a monopoly positing in the £20m. market.

There agreements and bartion in the supply of diazo gains were made in an obscure papers. But, apart from that peries to felephone calls and

series of telephone calls and complex questions of price fixing meetings between the companies which involved other companies. after they saw their profit mare the report concluded that gins hadly eroded by competi- Ozalid's monopoly did not run found itself comeshed in a their terms were and who were

The report suggests that the companies acted illegalty in failwise in court. In all but 11 of the 3,000 re-

strictive practice agreements re-gistered since 1956, tha companies have bean forced to ahandon their cartel.

Market

information about them four months after the start of its inquiries.
Even then, the companies

Even then, the companies delayed giving the details which capital employed for the past two the commission asked for. When they were confronted with the commission's conclusion that a for materials and machinas monopoly situation." The companies admitted that they had made agreements, but disagreed

Says: "The average returns on connaction with the production reference, GAF and AM connuclear that they past two production of diazo materials."

Sidared that each of tham made agreements with Ozalid, though the top of the past two production of the past two production of the past two production of diazo materials."

Under the 1972 Fair Trading agreements with Ozalid, though the top of the past two production or supply of diazo materials."

Under the 1972 Fair Trading agreements with Ozalid though the top of the past two production or supply of diazo materials."

Act this would be a "complex monopoly situation." The commission reached a provisional trade with the registration of conclusion that they had materials and machines of the past two past the complex monopoly situation."

On whatever has of Ozalid's materials and machines of the past two past the complex monopoly situation."

This impasse was broken yes monopoly with the registration of conclusion that a provisional trade with the production or supply of diazo materials."

Sidared that each of tham made agreements with Ozalid though monopoly situation."

The complex monopoly of diazo materials."

Act this would be a "complex monopoly situation."

The complex monopoly situation."

The complex monopoly situation.

The complex monopoly situation of conclusion that the complex monopoly situation.

The complex monopoly situation.

The complex monopoly situation.

The complex monopoly situation.

The complex materials are considered that each of the p among themselves about the

terms. The leading company in the field is Ozalid, which supplies more than half the diazo paper used in the U.K. (52 per cant. in 1974-75). Britain), a subsidiary of the economic recession."

GAF corporation of the U.S., On the allegation

to early 1950s

Price pacts date back

Most members of the federa some large customers to bring tion including the diazo manu- them into line with the discount

facturers continued to give scheme agreed for all manufac-discounts in line with the turers.

After 1988 the price liefs

After 1968 the price lists and Then in about 1964 one sup- discount schemes of all the manupiller, E. N. Mason who was facturers moved closely in lice. losting market share, decided to After 1972, Ozalid, GA and AM

cut prices. A fierce price cutting bad discussions, about price war then developed in which changes, but this contact has discounts to individual been discontinuad.

copying machines. A fifth company in the field is published yesterday says that at French company Societé La sion investigation covered least three of the four main Cellophane. It entered the U.K. papers, cloths and films which agreements between 1968 and diazo market in 1974, and is not agreements between 1968 and implicated in the price-fixing diazonium, a chemical sensitive in light.

counter to the public interest

When such agreements are re-papers, representing a maximum mission's first allegations of a cannot tell bow much of the gistered, they are assumed to he in 43 per cent. return in capital price fixing.

Eventually the commission was which we are allowed to consider against the public interast unless in 1972 on a historic cost hasis. Eventually the commission was the companies can prove other. Thereafter, the return stabilised forced to agree that the legal at around 30 per cent.

common with the other suppliers. 1—The commission says it is common graund among the sold copying machines at a loss sold copying machines at a loss or very small profit. All the companies hoped that customers who hought their copiers would be encouraged in huy paper from the same source.

Sold copying machines at a loss or very small profit. All the complex monopoly resulting time of our inquiry that further from supplies of materials agreements were made hatween whathar voluntarily or not and was uncertainty about the prewhether by agreement or not, cise terms of those agreements the same source. The diazo paper producers, or very small profit. All the however, concealed the existence companies hoped that customers of their agreements until the who hought their copiers would Monopolies Commission abtained be encouraged to huy paper from

profits are considered, the figures did exist. The leading company in the with the company to make profits 2 says that the commission of Fair Trading.

It will apply to tha High Court than might have heen expected restrictive trading agreements in the summer for a ruling on the fully competitive conditions hetwaen the companies which in an industry characterised by should have been registered under the excess capacity and declining the office of Fair Trading.

It will apply to the High Court trading agreements in the summer for a ruling on the summ

Addressograph-Multigraph (AH) fixing, which were put forcibly panies agreed that such affoliate ITS. another U.S. company, and by some of the major customers. Harper and Tunstall (H and T) the Monopolies Commission

The diazonium process general office copying, where

The main use of diazo copying is for engineering draw-ings, architects plans and other large-scale copying, other large-scale copying, where it has replaced the older blue print method.

because they do not need chemicals to develop copies. The paper used in the clectrostatic process is cheaper, although the machines used lend to be relatively expensive.

electrostatic copiers.

The report suggests that the commission found, how—This legal web was laid out by therefore unable ling to register these agreements ever, that Ozalid had made large Addressograph Multigraph (AM) their effects were, with the Office of Fair Trading. prints from its supply of diazo as a retailation against the com—"What this mea This legal web was laid out by therefore unable to say what

complexities prevented it from complex monopoly situation.

argument ran as follows:

4-Although the companies Otherwise, the companies are accepted that agreements or not likely to suffer any penalties arrangements had been made, for their failure to register the they disputed the details, and agreements at the proper time.

(FESHM) operated a voluntary Agreements resulted, and the information agreement which companies made efforts to reduce was registered under the Act. the special discounts allowed to the parties to them, and we are

it is facing increasing compe-tition from the plain paper

Plain paper copiers bave the

"What this means is lbat wa in reaching a decision about a When the sale of copier machines were included, return on capital was reduced 33.7 per cent in 1972 and 15 machines were included, return the complex monopoly which complex monopoly situation cant in 1972, and 16 per cent. The steps of this curious tima the reference was made."

The commission adds: "It was

If, as is likely, the court gives on the allegations of price 3—Undar pressure, all four comthis ruling, the companies will

they disputed the details, and agreements at the proper time.

Challenged the suggestion that All the agreements registered were made verbally. Some were entirely by them.

THE INDUSTRY has a history customers soared to 60 or even price levels had been determined entirely by them.

Some were entirely by them.

The commission accepted, between the commissions, the industry's trade were severely reduced, and there associations. These agreements were a number of casualties, indentify the complex monopoly relating to both prices and discluding E. N. Mason, which was from evidence of cartel agreements bave now been abandoned the 1956 Restrictive Trade Practure of the leading registered.

They disputed the details, and agreements at the proper time. All the agreements registered were made verbally. Some were entirely by them.

The commission accepted, between the commission accepted, that it could not identify the complex monopoly from evidence of cartel agreements have now been abandoned by the companies.

They disputed the details, and agreements at the proper time. All the agreements registered were made verbally. Some were entirely by them.

The commission accepted, between the commission accepted, the reduced and there the reduced and there are proper time. All the agreements at the proper time. All the agreements at the proper time. All the agreements at the proper time.

tempt of court.

ter the Act, the Federation manufacturer, need a series of Act, the Federation meetings with rival companies ments dealing with prices and police and Mergers Commission;
Engineers' Sensitised to try to end the price war. discounts undoubtedly were House of Commons Paper 165;
rial Manufacturers

Agreements resulted and the made, but it is doubtful what SO: £1.60.

'will save on fuel' BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE COST of developing a new be equivalent to about twogeneralion of airliners for the thirds of the recoverable North

New style airliners

1980s and beyond will be justified Sea oil fields. oy the savings to fuels custs were diminishing and prices alone. Dr. K. G. Wilkinson, rising, the new generations of director of engineering at British aircraft would look attractive to

mount, be said.

The problem seemed in bave nes after the initial fuel crisis hult with "new technology" of late 1973, but it was a problem that would persist, requiring which could provide a 35 per long-term solutions.

Dr. Wilkinson said that the pared with present light-alloy cost of launching new subsonic extractives.

cost of launching new subsonic structures. ageing fleets would be about the transport system as a whole S6bn. 87bn. (in 1977 dollars). In detarmining transport of the savings in first characteristics.

Airways, tuld the Rusal Society the airlines only to the extent of Arts in London yesterday, that their first cost could be The need for fual efficiency in offset by improvements in their civil aviation remained para- fuel efficiency and the length mount, be said.

Of service they could provide. Big 800-sauler aircraft wera passed from the public conscious not impossible for the future if nes after the initial fuel crisis built with "new technology"

Some S180hn. This saving would of air terminals at airports.

Wills and Philip Morris discussing trademarks

BY STUART ALEXANDER

LEGAL discussions are taking lations which forhid the use of placa between W. D. & H. O. top flavourings and additives. Wills, part of the Imaprial Group, These are used in tha U.S. ver-

Nerit, a medium tar standard size say tha negotiations are at a filter cigaratte in the U.K. It has very delicala stage, though it is

and the Americao cigarcita sion to boost the flavour of the maker Philip Morris over a heavily filterad product. irademark clash. heavily filterad product.

Last March Wills bunched Both Wills and Philip Morris

recently heen repackaged, made understood all communications the subject of a special offer and arc through solicitors, rather About six munths ago Philip than by direct talks.

About six munths ago Philip than by direct talks.

About six munths ago Philip that the avent of the two commorris started markating its panies being unable to agree on Merit brand nationally. This is already, a very successful cigarboth could bring an action ette in the low tar sector in the against the other. This would be the other than the U.S. The cigarcites available in normaly be heard in the Chan-the U.K. comply with local regu- cery division of the High Court,

Wills to make its own filter tips

that they had not been registered any similar arrangements. time in over 20 years. At the cigarettea. Failure to observe these instruc

W.D. & H.O. WILLS, is to begin one third of all Wills eigarettes agreements had been made, and that they had not been registered any similar arrangements, time in over 20 years at the

filters, cosling ehout £9m, a year, It is boped that by the eod of from Cigarette Components. It is boped that by the eod of the year the plant will be profrom Cigarette Components. the year the plant will be pro-Production is to be carried out ducing about one quarter of at Glasgow which produces about Glasgow's needs.

Ministries hold talks on forces gratuities

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

April officers leaving the forces will The alm of the negotiations is receive only a £1,208 resettle to ensure that on retiring, the ment grant and a pension, index-short-service officer will baye linked, payable at the age of 50, the option of taking either the

THE MINISTRY of Defence and This would virtually destroy the Department of Health and the attractions which have been Social Security are holding talks offered by the Ministry of to clarify the position of short- Defence in recruiting shortservice officers in the armed service officers on eight or 12forces who face losing £5,000 year engagements. The most tax-free retirement gratuities important of these is the £5,000 under the 1973 Social Security tax-free gratuity that often enables the officer to start buy-The Act provides that from ing a bouse nr set up a business 1. 1978, short-service when he leaves the forces.

which in most cases is years £5,000 tax-free gratuity or the away for the individuals con-away for the individuals con-cerned, pension when he reaches 60,

the court 45 4.74

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nd Industry

office computer. peripherals from disc memories to graph

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication date of surveys to the Manuel are subject to change at the discretion of the Editor

Calculators

APRIL 15 1977 The Financial Times proposes to publish a survey on Calculators in the edition of April 15 1977. It will examine the problems arising in an expanding market as a conse-quence of the explosive development of circuit technology, price cutting, rising production costs and changes in consumer attitudes. The main headings of the pro-

posed editorial coverage are set out below. INTRODUCTION: An analysis of problems facing market leaders in both hand-held and

desk top calculators. CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand

more service and value for money. EUROPE—BETWEEN THE FAR EAST AND THE U.S.: Without the Far East there would have been no calculator revolution. Now that costs in the Far East have risen sharply. various other solutions are being investigated. DESIGN FOR THE AVERAGE USER: Too many machines have gimmicks that the majority of buyers do not need. But makers are often tempted to add the extra keys. A

view of the happy mean. A SCHOLASTIC HEADACHE: Is it really true that "every child can afford a calculator?" Should calculators be taken, as a matter of course, to schools and examinations?

TAKING A PROBLEM-SOLVER HOME: Facilities available on a group of top hand-held calculators, initially intended for scientific work, are now being used for various business problems. THE DIVIDING LINE HAD DISAPPEARED:

do most of, if not all, the same jobs, as a small PERIPHERALS FOR SPECIAL USES: Like the small computer, the powerful desk-top calculators can drive a whole group of

Many desk top calculators now incorporate tiny computers, so that desk top machines can

The proposed publication date is April 15, copy date is April 8 1977. For further details of the synopsis and advertising rates contact Robert Murrell (01) 248 8000, Ext. 520, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY, Telex 885033.

The process is also used for : peculiar legal tangle.

After adjusting profits for the 50 cunduct their respective and whether H & T was a party effects of inflation, the report effects of inflation, the report restrict or distort competition in heliween then and the date of the says: "The average returns on capital employed for the past two

profits are considered, the figures did exist.

panies. The matter will, thereshow that it has been possible for the company to make profits which we consider to he higher must not take into account the matter will, thereshow that the commission of Fair Trading.

The matter will, thereshow the matter will the matter

the report was published, were fine or imprisonment for con-

the 1956 Restrictive Trade Practure 1 1968, Ozalid, as the leading registered.

tices Act came into force manufacturer, held a series of It. said: "Registrable agree" Diazo Copying Materials Mono Meterials Mono meetings with rival companies ments dealing with prices and police and Mergers Commission

OZALID: RETURN ON CAPITAL EMPLOYED (On historic cost base) Diazo materials only Diazo materials and machines

Percentage Percentage 27.5 20.3 33.7 43.0 1972 29.1 32.5 29.6

Lad from Lossiemouth

BY C. P. SNOW

of social democracy, the origin might have folt. His social successor to the Liberals as the feelings, in this respect like only possible alternative to Con-Lloyd George's, were quito difservative Government. For this ferent from those of the work-to happen, social democracy had ing class that he came to lead.

culate. He was better educated Ramsay MecDonald by David than the much cleverer Lloyd Marquand. Jonathan Cape. George or other near contemporaries, including Baldwin. Ho poraries, including Baldwin. Ho didn't have a sense of educational Ramsay MacDonald is an deficiency as a shoulder-chtp ominous figure in the demood weighing him down. In fact, logy of the Labour Party. Yet though in later life he enjoyed as much as any man, perhaps smart English Society, he saw it more than any man, he made it as an outsider from the Celtle That Is, he made it possible for tringe, without the reseotment Labour to become as the party that an Englishman of his of social democracy, the origin might have felt this cocial

Mannlicher. as full of slugs as a Browning Hi-Power, and as powerful as a .455 Webley. T. J. Binyon, The Times Literary Supplement £3.50

WALLACE /

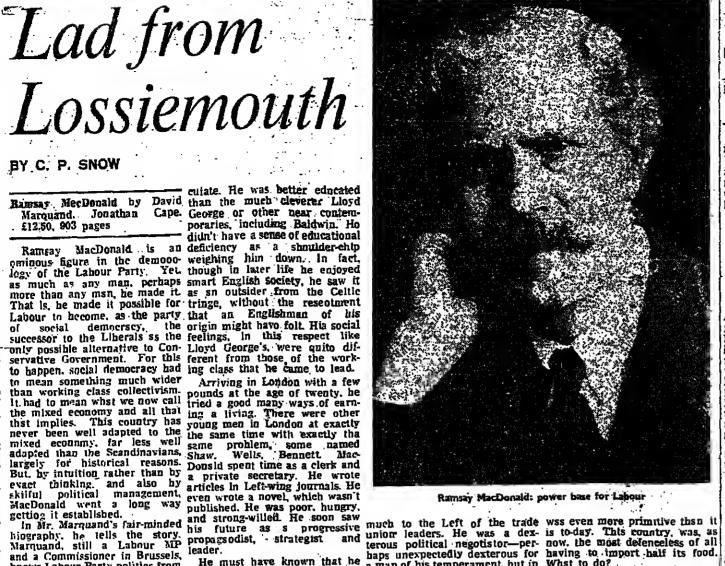
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Faber an.! Faber, with Farrar,
Strauss and Giroux, £4.50. 188
pages

The Bread of Those Early Years
by Heinrich Böll. Translalen by Heinrich Böll. Translalen by Leila Vennewitz. Secker and Warburg, £2.90, 124 pages

Straus by Heinrich Böll. Translalen modern mstriage (squawks, if by Leila Vennewitz. Secker and Warburg, £2.90, 124 pages showing how life copies art and warburg, £2.90, 124 pages the image conquers all, Sarah's eeric precision. He is, quite

by Lelin Chemevitz. Secker of steresms from the pits, and will be seen for the steresms from the pits, and will be seen for the steresms from the pits, and will be seen for the steresms from the pits, and will be seen for the steresms from the pits, and will be seen for the steresms from the pits, and such that the seen for the steresms from the pits, and such that the seen for the steresms from the pits, and such that the seen for the steresms from the pits, and such that the seed of fluency and condidence the seen for fluency and condidence the seed of the seed for fluency and condidence the seed of the seed for fluency and condidence the seed of the seed fluence that the seed of fluency and condidence the seed of the seed fluence that the seed of fluency and condidence the seed fluence that the seed of fluency and condidence the seed fluence that the see

Miss Mary's story

BY STEPHEN SPENDER

Was, though less so after page most temous, out the like her 100. I must admit to retracting much more when she is vivid my claws and starting to purt and aware, and her prose whon I atumhled across the following sentence on page 179:

We agreed that cats like to on page 94 in a Soho restaurant, have S'a in their names and decided that one of the hoys chould be Stephen Spender.

should be Stephen Spender, which we switched to Spendthrift and Ernest premptly shortened to Spendy, who acon hecame my shadow and loving companion. After this, I started to take a

After this, I started to take a much more favourable view of Mary Hemingway and her recolloctions. However, truth compels may to admit that while reading the first fifty-odd pages about her childhood, her adoration for her father, her first meeting with Lord Beaverbrook, her work on the Daily Express, her first marriage, I wrote "relentess marvellous, hut it begins and garrulousness" in my notes for this review against many sentances, of which the following is typical:

1. wondered.

This reads like a passage from one of Hemingway is the tis meant to do so. The great thing about Hemingway is that he talked and acted like his books: or, should I say, the even greater achievement of his books was that they talked and acted like Hemingway. Their authenticity can be marvellous, but it begins and ends with Hemingway heing tances, of which the following is typical:

How it Was, by Mary Weish
Hemingway. Woldenfeld and
Nicolson. 6.95,452 pages

Nicolson. 6.95,452 pages

Nicolson. 6.95,452 pages

Nicolson. 6.95,452 pages

Hemingway. Woldenfeld and bere) the joyous junketings amid the general post-war deprivation. Having felt feline about the One can like Mary Hemingway first hundred pages of How it as a person even when she is Was, though less so after page most tedious, but one likes her.

Eroest stood up: Just pleaso remember I wit to marry you. Now and to morrow and next month and next year." How could be possibly be so sure so quickly, I wondered.



The first personnel of the personnel of

A hint of the frustrations that mother according to Miss Laing:
Miss Laing must have faced in on Monday they dine with
esthering her material, comes Princess Fatemah, according to
in her opening chapter when in Miss Laing but at "Fatemad's"
setting the scene for her tuter (sic) if M. de Villiers is to be
view with the Shab at the believed.

one like the morcurial Michaels. life and treals it tightheartedly. In The Bread of Those Early litt with total practical realism Years ho conjures a Germany we This time it's the complications—have forgorten, yet one that legal financial emotional moral existed not so long ago: postwar—whon a married man vanishes Germany of cold and unappeased for seven years, then turns up and clear mastery of the smells of food again. Better perhaps, like that Mr. Hodgson displays the without food to eat of shahby Enoch Ardon, to turn found and clear mastery of the smells of food again.

The Bread of Those Early litt with total practical realism condescension and chanving managed to make targets out of that somotimes disfigure works the anti-war demonstrators, the media and tha liberals which both deflected and distracted the working class so that it never that Mr. Hodgson displays the visible in the local food again.

The Bread of Those Early litt with total practical realism condescension and chanving managed to make targets out of that somotimes disfigure works the anti-war demonstrators, the media and tha liberals which both deflected and distracted the working class so that it never that Mr. Hodgson displays the visible working class so that it never look is an anti-war demonstrators, the media and tha liberals which both deflected and distracted the working class so that it never that Mr. Hodgson displays the visible working class so that it never look is a supplied to the model of the anti-war demonstrators, the media and the liberals which both deflected and distracted the working class so that it never look is look in the media and the liberals which both deflected and distracted the working class so that it never without flood to eat of shahby Enoch Ardon, to turn round and look is a European view of what has happened to America visible with a rather a release of what has happened to America visible and the look is a rather and the look is a

of what has happened to America visible which is rather a pity in the past 30 years. As such it in one fascinating chapter, and Arin of the law by John Dunstan in the past by years. As such it in one fascinating chapter, and offices a noticoahly different viow elaewhere, the author argues, as from that found in American he puts it in a footnote, that honks on the same period.

Policing A Porplexed Society, are "the representatives of themes in the book. The first is phases in the internal history of the Sir Robert Mark. Allen and covernment he country the least the process, telescoped into a the new modils." He draws and Policing A Porplexed Socioty, are "the representatives of by Sir Roheri Mark. Allen and government-by-consent—the loast Unwin. £5.00 (paperback £2.50). 132 pages powerful and most accountable powerful and early 1960s. Mr. Hodgson mistable powerful and early 1960s. Mr. Hodgson most accountable powerful and early 1960s. Mr. Hodgson most

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key union rejects Fleet Street technology plan

SY ALAM PWE, LABOUR STAFF

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The supercase to the and are likely to be followed by online—although it is envisaged to inction of computerbased the National Society of Operathat the committee would remain in existence even if its programme is rejected. The face of opposition of their vote is aunounced on it is clear that opposition to fine the incommittee the programme is rejected. It is clear that opposition to fine the industry's largest union. The programme is not coofined fireactly involved.

Alternative in the National the Society of Graphical and this might have particularly affected NGA members. There is also strong resistance to proposals in a the National Union of Journalists posed oew disputes programme is also strong resistance to proposals in a the National Union of Journalists posed oew disputes programme for Action drawn up has yet to yote.

olotly by imion leaders and newspaper managements. The Loan at risk official result will not be declared.

The hallot developments are until to proprow but the approxi- Members of the joint standing laking place against a hack-point standing the place against a hack-point s

delegate meetings in London and approach would put at risk the industrial action. This led to the £2.75m loso from the European union putting the proposals, Social Food which the joint suffered serious production which include draft arrange standing committee hoped to losses because of action hy nexts for voluntary redundancy, obtain to help imaore the renumbers of NATSOPA and to the vote without any recommendation.

Another union the Electrical on the understanding that developed the management says are union than the Electrical on the understanding that developed on the page of the page.

and joint house committees to develop manpower and technology policies.

disputes in Fleet Street. All pro-duction of the proposals by ballot results were known. But Reflection of the proposals by ballot results were known. But Reflection of the proposals by ballot results were known. But Reflection of the proposals by ballot results were known. But Monday because of a long-running demarcation dispute be-tweenely affected by the introduction new technology must now be deal, of computer-based tech negotiated by individual manage-tioness was foreshadowed by a ments on a local "house" basis. Copies of the Sun and News of the deals meetings in London and approach would put at risk the

condition.

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Another union, the Electrical oo the understanding that deve justified and outside the pay und Plumbing Trades Unioo, has lopments would take place nolicy.

NUJ chief to join **Press** Council

IR, KEN MORGAN, general as been a consultative member limit.

evelopment of the council's The union has moved delibed in maiotaining standards of cuoduct and preserving public recedous of expression. " In the union has moved delibed rately slowly on making its Phase cretary, said afterwards it was founded and preserving public recedous of expression." In the union has moved delibed rately slowly on making its Phase cretary, said afterwards it was found in the National Coal Board during Mr. Morgan will leave his NUI about whether it was in the best the coming week.

In the morgan will leave his NUI about whether it was in the best the coming week. Interests of miners to accept the live coming would be considered as a function of the union must be a light of the council be considered upon the outer seven years, and has served wage awards. Mr. Gormley come of talks between the TUC hoping that a more fightible next and Government.

The union has moved delibed Mr. Lawrence Daly, general sectory, said afterwards it was two cretary, said afterwards it was two continued to cover a look of the union making its Phase cretary, said afterwards it was two cretary, sa ederation the National Federa-ion of Professional Workers and be bureau of the International

to lobby on merger

By Our City Staff.

VER 300 workers from Serck. re Birmioghaio-hased engineer, ig group which is fighting a 34m. takeover bid from Asso; semble outside the Commons t 2 p.m. lo-day to lobby local

at they are with the regarding.

Serck plant, to express their chairman, on Tuesday.

Serck plant, to express their chairman, on Tuesday.

Said an overwhelming 82 per ceot.

Said an overwhelming 82 per ceot.

The federation joint central had voted for the right to strike.

Committee meeting at Surbiton, the Police Council for the U.K.

Surrey, yesterday decided to tofficial side; and also chairman of a committee and serck Tuhes in dispute until they had heard Mr. Authority, said the question of the right to strike was a matter and serck plant a control of the federation, which has for Parliameol and oot for the 110,000 members ranging from coincil. alf-hour stoppage before seed-ig a deputation of employees to

Reprieve for Hartlepool blast furnace

By Our Darlington Correspondent HE BRPTISH Steel Corporation is postponed places to damp with the blast furnace at 113. THE NUMBER of working days Employment Gazette yesterday artiepool works on Teesside.

The furnace, due to be damped Jaouary was higher than for any shows that to the U.K. almost month since the pay policy took 70 per cent of employees in manufacturing industry worked effect in autumo, 1975.

The Delivered

British Steel says the shut-

oel fear that the closure of the last furnace will accelerate next the structure of the last furnace will accelerate next the saining at the works. They also give that Haftlepool has been docks because of uncertain prosecution replied that liplate plants were having to the production herause of the production herause of the last vear and last production herause of the last vear and last production herause of the last vear and last production. As well as Hartlepool British leed is planting the reduce products.

The decision comes after a 17- is planting.

heel-is planning the reduce pro- The decision comes after a 17- is planned-

Miners will accept Phase Two rise

BY OUR LABOUR STAFF

about the National Union of negoliation sod permit the introecrelary of the National Union of Mocworkers' attitude to Phase duction of a new productivity for Journalists, is to join the Two of the pay poticy ended argued that the NUM should ecretary later this year, the negotiators decided to accept Otherwise, he fears, miners outcit accounted yesterday. He increases within the £2.50-24 may have to wait until this time

If a recommendation of the intorovements. The council said it was part negotiating committee is accepted

If a recommendation of the information of the information of the information of the full executive next week mittee decided yesterday that diministration. Mr. Noel Paol, miners will receive increases members had already decided by the director, said Mr. Morgan's backdated to last Tuesday, when ballot to accept a social cootract reat experience would be of their oew annual award was due increase this year. Mr. Gormley

LINGERING . UNCERTAINTY phase inight give more scope for

Otherwise, he fears, miners next year to benefit from any

was obsern from the meeting, bd.

Pit pension debt move

The Press Council's other joint.

MR. MITHALY WEDGWOOD the weekly pension was inBENN: Secretary for Energy, chassed by 13.5 per cent, to £5.23.

Yesterday laid before Parliament.

This resulted in a deficit of
a draft order which increased the Government has undertaken to
limit of the Government's yearly cover this deficit. The order
contribution to the Mioeworkers' enables the Government to do

Pension Scheme from £18m. to this. 1282m. This was designed to Mr. Benn also laid a second cover the deficiency in the pen draft order vesterday which prosion scheme axising from the vided a new table of reducdancy

last uprating of pensions being benefits. This was to take bald to retired mineworkers. account if the increase in uncermanded each year in line with November in the National Insurthe cost of flying, the last one ance scheme and the changes being made in September when made in April, 1975, to taxation.

Rees seeks more time to study police claim

wage restraiot programioe.

The workers bope to meet

Inc. 20 MPs from all areas MR MERLYN REES, the Home During the lengthy dispute its
here the group has factories. Secretary has asked the Police hanches have heeo voting on
acluding Mr. Roy Hattersley, Federation for a few extra days, whether to press for the right to
secretary for Prices and Coo- to coosider their pay claim after strike. Yesterday the West Yorkmer Protection, whose commeeting federation leaders in shire police—the fourth largest
ituency. Sparkbrook, cootains eluding Mr. Jim Jardioe, the force in England and Wales—
Serck plant, to express their chairman, on Tuesday.

Serial an overwhelming 82 per cept.

Serial proposed meeting federation leaders.

Serial proposed meeting federation is a few extra days, whether to press for the right to strike.

110,000 members ranging from coincil.
constables to chief iospectors, is A special meeting of West demanding ao extra £6 s week Midland delegates of the federa which, it says, its members tion, in Birmiogham vesterday, missed during Phase Ooe of the decided to hattot 5.700 members oo the issue.

January strike total highest since 1975

anagement.

A total of 435,000 working days at establishments where there have this afternoon but British teel said last night that the manual last night that the last night that the manual last night that the manual last night that the last night that the last night that the manual last night that the last night that the manual last night that the last night that night that the last night that the last night that night that the last night that night th

lat steelmaking will continue. Dock expansion plan Union shop stewards at Hartle-onl fear that the closure of the

notion at three other North-East day strike by dockers in January . There will be a review in orks Consett Lackenby and which lost the port regular 1978 to see if a 13m, investment trade and difficulties in hand et Tees Dock has been jugufied ESTABLISH YOUR OWN SALES ORGANISATION IN GERMANY VIA THE PANEURAM TURN-KEY PROGRAMME Our sole business activity is the successful stert-up of foreign sales operations. Specifically we:

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Technical Page

Reducing the cost of solar heat

Munro is the possibility that they conditioning, among others. Will be able to operate at temperatures well in excess of 100 both Philips in West Germany degrees C, with very low losses (the Aachen solar house), and and at high efficiencies. This Owens Illinois in the U.S., bave a considerable amount of could contribute significantly to done a considerable amount of wards reducing the cost of large- work on all-glass evacuated col-scale barnessing of solar energy lectors.

for domestic and industrial applitions.

In the meaotime, the Inter-

power and are studying the persystems at the Royal Institution. formance of evacuated double21. Albemarle Street, London. walled glass collectors. Already, wix 4BS, nn April 5.
a coating method which promises to make the central collector because as more and more solar because as more and more solar much more efficient in absorb-ing beat and retaining it. once absorbed than comparable coatings bas been developed and

It consists of sputtered layers of copper and a carbide applied to the glass of the central tube. in tests this has been shown to collector types and potential custave; at 207 degrees C, a solar tomers can bave a firm basis to absorption of 33 per cent, and a go, on when performance and thermal-emittance of 3 per cent. thermal-emittance of 3 per cent: durability claims are made. Such Accelerated ageing in temperatures from 400 to 500 degrees C has demonstrated that the surface is extremely stable in the vacuum which would be its normal ambient would be its normal ambient would be its normal ambient would be its normal ambient.

tain and in Europe, sacular which would be its normal ambient.

Similarors could be used to feed carried out at the School of Physics of Signature o

overcast day.

Because of the low losses from Because of the low losses from the collectors—the vacuum between the two tubes eliminates convection loss—they are capable of reaching bigh temperatures and prototypes have been raised to as much as 310 degrees C with no beat extraction in a solar flux of 800 watts per square metre. At temperatures in the range 100 to

per cent. efficiency.

The status of the project at duced for its inflatable diopties aggregate concrete floor. slabs the moment is that more tests by Avon of Dafen, Llanelli, supported on steel heams).

The canopy is rejudged necessary to delers from yellow pvc and in the efficiency of heat extraction as a function of extraction as a f

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Information Service. .

ONE OF the exciting aspects of depend on the particular appliwork on solar energy collectors cation which could be heating at the University of Sydney and cooling of buildings, steam under Professor C. N. Watson generation, refrigeration and air

for domestic and industrial applications.

The Physics and Mechanical Energy Society.

The Physics and Mechanical Energy Society.

U.K. Section, bas decided to hold Engineering Schools are concentrating on this aspect of solar to testing of solar collectors and an experimental the meaning on the same of the solar to testing of solar collectors and an experimental the meaning on the same of the solar to th

because as more and more solar heating systems are being brought into use, there is an increasing need for reliable testing methods. Agreed definitions of performance parameters and standard methods of test are required. This is so that fair comparisons can be made between collector types and potential customers.

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work. Produced by Ryc Machinery, of High Wycombe, Bucks (0494 41211), the machine is claimed to mark a major advance in the design of furniture component shaping equipment. The time needed for setting up for a change of component is greatly reduced and small batch runs are said to be an economic proposition:

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1800mm nr. 2400mm lorig. Longer A major advantage of the lengths can be made evailable to fluids is that, due to their COMPONENTS special order. If increased there chemical inertness, they do not

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density 6 with an accuracy of abunt 1 per cent, the instrument is calibrated to BS1384. It measures diffuse density and electronic systems such as compositions in alrays or medical, equipment, will have many applications in alrays or medical, equipment, will have many applications in alrays or medical, equipment, will have many applications in alrays or medical, equipment, will have many applications in alrays or medical, equipment, will have many applications in alrays or medical, equipment, will have many applications in alrays or medical, equipment, and the delay of the disturbance and the disturbance and so property of the disturbance and actuating lever. An override of an incomposite of the proble in organizate in position, allowing cumplete more measurements of the probles in the composite of the proble in position, allowing cumplete freedom, when recording readings, which an pear or a digital panel meter. A tungsten halogen voltage stabilised measuring lamp is incorporated and unwanted infrarered is remnyed by dichroic, and beat filters.

Vets power sections and power of the problems o

chemical inextness, they do not form conducting or insulating practice frequency of insulating grade with a backing of polished alterninum finitude for the first spectrumeters, electron in ion bombardment. Thus, they will be of value for use in mass spectrumeters, electron micro scopes, ion implanters, plasma equipment, and other instruments, where an organic free system is desirable.

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Operations

New grades of the perfluoropolyether fluids. The prefluoropolyether fluids of the perfluoropolyether fluids. The prefluoropolyether fluids of the perfluoropolyether forms are foundating or insulating or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form conducting or insulating proflection in conducting or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form conducting or insulating proflection in conducting or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form conducting or insulating alayers, tars or residnes, or form bombardment. Thus, they will be of value for use in mass spectrumeters, electron micro scopes, ion implanters, plasma fiap valves made from a plastics flow and pressure levels with standard metric sizes are now water, oll and many other process within and dismeters from 100 to 600 process industries, and are stated to be suitable for use within alayers are stated to be suit. The maker, a division of Sperry and drainage outfalls in bead. Salup TF7 4LF (0952 586000).

More from Edwards on 0293 in mass and a conducting or insulating planes. The range of chamical for use in rotary vacuum pumping system to be based entirely on perfouropolyether forms in mass and a conduction of the pumping system to be based entirely on perfouropolyether forms in mass and a conduction of the pr

In waterworks, sewage works and industrial waste water treatment installations they are used Motionless on final-effluent outfalls to prethe ends of washout lines, or as SWICH
ground water relief valves installed inside concrete tanks to INTENDED for the direct con-

make up one large composite DLULE one.

The entire device is no mora A RANGE of solenoid valves, than one centimetre thick and made of stainless steel and with the research group believes that BASEEFA certification, has been the same principle might be introduced by the Lucifer valve applied to the design of more division of Sperry Vickers compact offica copying machines.

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ROBERT M. DOUGLAS

Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:-

Tha unaudited profit of the Group for the half-year to 30th September, 1976 and corresponding figures for the. half-year to 30th Saptember, 1975 are as follows

1976 £'000 75.240 . . . 2'000 5,000 37,367 41,177 1,408 747 **Profit before Taxation** . 1,356 Taxation Group Profit after Taxation Ordinary Shares issue at the end of the period 8,093,517 8,093,517 Earnings per Ordinary

t is the Group practice to incorporate interim profile Associated Compenies unly to the extent of dividends received from those Companies.

load ahead in the United Kingdom has inevitably be affected by economic circumstances. Contracts for wellin the Middle East have been abtained and I am glad report that taking these into consideration the work los ahead is greater than at the entresponding period is

tha first half year and the substantial fall in asmings. overseas companies due to the adverse trading conditions in Australia, it is pleasing to report that proafter taxation shows an increase of 8% and that tradits conditions in Australia are improving. Your Board have every confidence that a satisfactor

respect of the year ended 31st March, 1977 of 1,00050 Ordinary Share of 25p absorbing £74,026 (subject mentioned balaw) (1976 £61,158) which will be paya on 14th April, 1977 to members on the Register at 1977 close of business on 25th March, 1977. This divide together with the Imputed tax credit will be equivalent 6.1% (grose) on the Issued Ordinary Shares as pared with 1976 interim dividend of 5.6% (gross).

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the maker recommends that to obtain the full potential of the

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(figures to nagrast £ 000);—

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Notwithstending the expected reduction in turnovers

outcome to the full year's trading will be achieved 4. The Directors have declared an interim dividend

2nd March, 1977 ROBT. M. DOUGLAS, Chelital

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temperatures in the range 100 to
200 degrees C, they are expected A NEW weather protection supporting a concrete floor as to deliver heat at better than 50 cannpy and an improved infladescribed in BS 476: Part 8: 1972 tion system is now being pro-Clause 6 (including gravel to system is now being pro-Clause 6 (including gravel to system is now being pro-Clause 6 (including gravel to system is that more tests by Avon of Dafen Ulasalli supported on steel hears).

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• FARMING

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and Filtratio Lubrication Sys

GOVERNMENT OF ABU-DHABI

Al Am Sewerage Projects Committee, P.O. Box No. 1003 Al Ain (Abu Dhabi), U.A.E.

TENDER INVITATION FOR THE AL AIN MAIN DRAINAGE CONTRACT NO. M-3

The Al Ain Sewerage Projects Committee, Emirate of Abu Diahi, invites Tenders from contractors for the Al Ain Main Drainage Project comprising:

(i) the supply and laying of approximately 35 kms of 150 mm to 600 mm diameter vitrified clay pipes; (ii) the construction of two pumping stations;

(iii) the construction of a sewage treatment works (extended aeration, secondary and percolation

(iv) all associated pertinent works.

Contractors tendering for this Project should be competent and experienced in work of a similar nature and magnitude Contractors will be required to submit details of similar projects valued in excess of DH 35 million which they are undertaking or have recently completed. Prospective tenderers should apply for the tender

documents by letter or telex to the Al Ain Sewerage Projects Committee, P.O. Box No. 1003, Al Ain (Ahu Dhabi), U.A.E. Foreign companies should indicate the name and address of their Abu Dhabi partner or agent who is authorised to purchase these documents on behalf of the tenderer.

Tender documents can be collected after 21st February, 1977 during the normal working hours from the Secretary to the Local Tenders Committee at the Department of Municipalities and Agriculture, Al Ain against a non-refundable cash payment of DR. 7000/— (Dirhams Seven Described on Islands Year (April 16) the process or self 5. No Tender Document shall be sent by post. Last purchase

date for documents will be the 29th March, 1977.

The Tender shall be valid for a period of 90 (ninety) days from the last date fixed for receiving Tenders and should be accompanied by a Bank Guarantee not less than 5% of the value of the offer valid for the whole validity period. Cheques are unacceptable even if they are certified by a bank. Should the tenderer withdraw his tender the bank guarantee shall be forfeited to Al Ain Sewerage Projects Committee.

Tenders should be submitted in sealed cuvelopes addressed

The Chairman

Al Ain Sewerage Projects Committee. P.O. Box No. 1003

AL AIN (ABU DHABI) UNITED ARAB EMIRATES.

Tenders should arrive not later than 10.00 am on 18th

The Sewerage Projects Committee is not bound to accept the lowest of any of the tenders.

HAMAD SULTAN AL DARMAKI THE CHAIRMAN

AL AIN SEWERAGE PROJECTS CONVICTOR

CONSTRUCTION EQUIPMENT FOR

Bids are invited from manufacturers for supply of machinery and equipment for the K.2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Rhalis Traq consisting of Scrapers, Bulldozers, Draglines, Graders, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing, Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accord with the M.C.P. Standardised List of Approved Makers.

er Vicen Tender documents with specifications may be purchased from the M.C.P. Purchasing Agent, ACME Ltd., P.O. Box 1561, Grand Cayman, Cayman Islands, B.W.L. or ACME Corporation, 505 White Plains Road, Tarrytown New York 10591, U.S.A., TWX: 710 567 1240; Telephones (914) 631 3303 & 3308 for the sum of US\$100.00 before March 28th; 1977.

By order of the Board Mechanised Construction of Pakistan Ltd. Baghdad, Trag. February 5th, 1977.

From the Mayoralty of T. C. Bursa BURSA/TURKEY

The below mentioned machines will be transferred one by one in accordance with Turkish Law number 2400 by sealed

1-One finisher 75 hp, estimated value 1,300,000.— TL, the transitory guarantee fund is 52,750.— TL.

2-One cylinder (tandem) 7.5-10.5 tons, estimated value 400,000, TL, the transitory guarantee fund is

The final transfer will be made on 12th April, 1977, 15.00 bours, at the municipality of Bursa. The specifications can be obtained from (BELEDIYE HESAP ISLERI MODURLUGU, BURSA/TURKEY) against the representation certification. hours at the latest. Any postal delay will not be accepted.

COMPANY NOTICES

March 1977. - 1

INTEREST PAYMENT NO. 16

TICE IS MERREY GIVEN that the loan of the ton the loan of the Company will be seen to the Company will be seen to the ton ton the loan of the the loan of

APPOINTMENTS WANTED PERSONAL

Tel: 01-641 0248

SECURITY One or two-man team experienced in States, U.K., Continent, and Middle East willing to work and travel

APPOINTMENTS

International Research senior post Changes at Lloyd's

the INTERNATIONAL RESEARCH

AND DEVELOPMENT COMPANY. Mr. David J. Brown has been

The ZENITH CARBURETTER

appointed chairman of INDUS Matheson and Co.
TRIAL AND MERCANTILE * CREDIT MANAGEMENT, e company farmed recently by the Charterhouse Group and P.A. bridge, liford, South) has been managing director and deputy International to provide industry Secretary to the Ministres OF Mr. D. A. G. Elyan, company and commerce with a professional service for the manage. HOUSING in place of Mr. Boh secretary of AGB Research, has sional service for the manage. Housing in place of Mr. Boh secretary of AGB Research, has sional service for the manage. Housing in place of Mr. Boh secretary of AGB Research, has soonal service for the manage. Housing in place of Mr. Boh secretary of AGB Research, has been of trade credit. Mr. R. L. ham):

J. F. P. Cheetham, Mr. D. M. Mr. G. R. T. Heaney has been Mr. R. B. Weatherstone has kelly, Mr. I. A. C. Taylor and Mr. appointed to the Board of been elected president of the peny has offices in London and Holdings. peny has offices in London and Holdings.

which la a jointly-owned sub-appointed managing director of sidiery of Reyrolle Parsons and BRITISH LEGO. He has been with Vickers. Mr. Robson joined the the company for four years as appointed managing director of research department of C. A. Par-director and general manager UBM OVERSEAS, a subsidiary of sons and Co. in 1951. He has been and succeeds Mr. John Smith, UBM Group. closely associated with IRD since who bas become deputy chair its formation in 1962 and was man. Three manager appoint-made secretary of that company ments made are Mr. Peter Boyle in 1971, becoming a director in (sales), Mr. Hervey Jones (nat-ional accounts) and Mr. Ross Poweli (commercial).

COMPANY states that becausa Mr. Kenneth C Vaughan has be is no longer residant in the appointed to the Board of U.K. Sir George Farmer has JARDINE INTERNATIONAL U.K. Sir George Parmer and JARDHUM. In addition, Mr. TEMPU COMPUTER SERVICES appointed resigned as chairman and from PETROLEUM. In addition, Mr. by AGB Research, the Board of ELLIPST (PAPER) as director the by AGB Research, the Board of ELLIPST (PAPER) as director Petroleum is the holding and

Mr. I. S. Wigdor has been Mr. F. W. Edwards bas been elected chief executive of the appointed deputy chairman of LESLIE AND GODWIN group of Humphreys and Glasgow. He companies, and deputy chairman joined the company in 1970 as of Leslie and Godwin (Holdings),

Mr. Nicholas Hood has been UBM Group.

Mr. Michael Abbott, chairman apport of Drake and Scull Holdings, has ager been appointed chairman of BAN DRAKE AND SCULL AFRICA

Following the acquisition of 70 per cent of the sbare capital of TEMPO COMPUTER SERVICES who will continue as managing interests of the company in the Mrn D. A. Brown, joint managing inverses Group in 1975.

Lardina Internetional director, has been appointed in U.S. Jardina Internetional director of AGR Research be-Petroleum is the holding and comes chairman, Mr. J. W. Chap-co-ordinating company for the oil man and Mr. J. H. Frankel. Mr. M. B. Gerrish has been related activities of Jardine directors of Audits of Great Britalt have directors, and Mr. B. H. Shuck Mr. Arnold Shaw, MP (Red- and Mr. A. K. Smith continue as

> been elected president of the NATIONAL COLD STORAGE FEDERATION in succession to Mr. R. A. W. Guest, who has now completed his term of office.

Mr. R. W. Baker. Mr. Wigdor has director of Tozer Kemsley and been engaged for the past few Millbourn (Holdings). Brown months in reviewing group operations. Until his companies overseas. Until his retirement in 1975 he was chair-take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas. Mr. D. G. Mitchell as daputy chairmac of LLOYD'S and Mr. T. C. M. O'Donovan. The companies overseas. Until his take up residence overseas.

Mr. E. D. McKay, a divisional advances controller, has been appointed assistant general man-(planning) BANK. He succeeds Mr. B. L.

Mr. M. J. Seales has been appointed a director BARAOORA TEA HOLDINGS.

retirement in 1975 he was chair-take up residence overseas man and managing director of lan H. F. Findlay, a deputy chairman, becomes senior deputy chairman, and Mr. A. Bruce Gray chairman, and Mr. A. Bruce Gray

is elected a deputy chairman for the remainder of the year 1977. apointed to a Chair in Civil and Structural Engineering at the UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND Goldthorpe who was recently appointed general manager (operations) of the bank.

Mr. Bill Hall has been appointed to the Board of ory Safety Committee.

become senior legal adviser at BANKERS TRUST COMPANY. She is in charge of the London offices division of the hank's legal department. Miss McCurrie joined Bankers Trust a year ago as legal

Mr. H. W. J. Stubbs is to be-

appointed deputy chairman of LESLIE AND GODWIN group of Str Mooty Prichard has been director, on the Board of Humphreys and Glasgow. He companies, and deputy cheirman eppointed a non-executive director. N. G. BAILEY (INSTRUMENTAjoined the company in 1970 as of Leslie and Godwin (Holdings), tor of TURNER MANUFACTURTION), a member of tha N. G.
Carrick, Mr. C. L. Cope, Mr. J. L. Mr. R. E. Allen has been apregional sales manager and be- a post ha will hold jointly with ING COMPANY. Sir Monty is a Bailey Organisation.

Plessey Group has formed a product subsidiary, PLESSEY CONTROLS, which incorporates the business interests of the former traffic and instrumentation division and of Plessey Dr. F. M. Burdekin bas been Numerical Controls. subsidiary will be part of Plessey

Telecommunications. has the following members: Dr. TECHNOLOGY. Dr. Burdekin, at present an associate partner with Sandberg, is a member of the BSI Clark, managing director, Mr. F. J. Durham and Mr. C. J. Verdon. committees on bridges and welded Mr. M. C. P. Hewitt, director and construction, and an adviser to the Government Nuclear Advisgeneral manager, PNC, will report to Mr. Eric Clark. Plessey Numerical Controls will be part of Plessey Controls but will Mr. B. S. Dutton, chairman of retain Its statutory identity. Its Meade-Lonsdale (International), Rhard chairmen, Mr. M. W. Mr. J. F. Ateade, development Clark, chairman, Mr. Hewitt, manager, Meade-Lonsdale Group, director and general manager, cnmorises: Mr. M. W. chairman, Mr. Hewitt,

and Mr. H. Finney, managing Dr. Willetts Mr. Erle Clark and director, Cland Supplies, have Mr. Durbam.
been apointed to the Board of MEADE-LONSDALE GROUP. The RANSOME HOFFMANN POL-RANSOME HOFFMANN POL LARD has established a subsidiary called RHP PRECISION

Brooke Bond Liebig and Gill BALL COMPANY. It was preand Duffus Group baya completed viously the ball products unit in the merger of their Lloyd's brok- the general bearings division and come a partner in FRESHFIELDS ing subsidiaries, Peek and Part- now operates as a separate divided on April 1. * Co.. into a single company celled requirement of the RHP group.

Mr. Raymond Keeble has been PEEK PUCKLE. The Board of Manager of the new company is appointed engineering director, that company cansists of Mr. M. Mr. John Singtelon. He was end Mr. Brian Morgan, coostruc. D. Martin (chairman), Mr. D. M. previously controller, overseas

Government extends bureaucratic control

In his Statement accompanying the Report and Accounts of The Scottish Mutual Assurance Society which have just been published the Chairman Mr W.R. Ballantyne

The Directors' report this year contain the result of another of our triennial investigations. This took place as at 31 December last at the end of a triennium throughout which we had excessively high inflation and in the later stages of which the value of our currency fell disastrously, brioging about a reduction in the general standard of living in the country. The effect on those in receipt of fixed incomes has been particularly serious. Also gravely concerned are those striving to make provision for the future, either for their own retirement or for their depenlife insurance and other forms of

> TRIENNIAL INVESTIGATION

The result of the investigation has enabled the Directors to make a bonus declaration which again sets up a new record for the Society. Details of the rates applicable to our various classes of policy, which have already been published in press announcements, are given in the report. The reversionary rate of 3.6% of the sum assured and 6% of ranking declared bonus, for each and 6% of ranking declared bonus, for each year a policy has been in force during the trienminn, compares with the rates of 3% and 6% respectively, declared three years ago. The increase of 0.6% in the annual rate on the sum assured combined with the maintenance of the rate of 6% of existing bonus makes a strong overall rate. In addition, for the time being, it has been decided to retain the terminal bonus at the same level as in 1975 and 1976. A terminal bonus is payable when a with-profits policy becomes a claim by reason of death or maturity and will thus continue to be calculated at the rate of 1% of the sum assured in respect of each year the policy has been in force, epart from the first five years. The rate of terminal bonus is determined from time to time by reference to market conditions and as stated at the time it was introduced, may vary unwards or downwards. The criticism is occide of the life assurance industry in the United Kingdom that it devotes too much time to the promotion of savings contracts when it ought to be persuading it policy-holders to increase their life cover. An examination of the Society's new burst below the savings of the Society's new burst burst life cover. examination of the Society's new husiness statistics demonstrates the increasing importance being placed on contracts with high life cover and all our field staff are well eware of the vital need to restore the real value of our policyholders' protection to offset its constant erosion by inflation. As for savings contracts, it is worth examining the return on traditional with-profits endowment assurance policies after the cost of the life cover has been deducted. The return on a Society 20 year annual premium endowment assurance con-tract which matured in 1976, ignoring inflation entirely and allowing for life assurance premium relief, was 8% net of tax. If full allowance is made for inflation on the premiums and the benefits, it is found that the real return on that investment matched the rate of inflation. There is no other form of regular savings medium in the country which could have produced a better return than this. We do not therefore feel any remorse at the emphasis which we have placed on the value of our policies as savings contracts. On the other hand it is possible to press this case for investment too far and life assurance companies which are merely savings media do nothing to enhance the good name of the

NATIONAL ECONOMY

The year under review has been one of hope and disappointment. It started encouragingly with the All-Share Index on a rising trend, with prospects of economic recovery and with anticipation of a continuing reduction in the rate of inflation. By the end of the first quarter, however, sterling had already begun its dramatic collapse and the rate of inflation had again turned upwards. The pressure on sterling, increased by a high

borrowing requirement, forced the Government to apply to the International Monetary Fund for a very large loan. Our future prospects are nooc the worse for having to meet the conditions imposed by the Fund in return for the granting of the loan.

It might have been expected that in

view of the serious financial plight of the country the Government would have decided to defer until more prosperous times some of the measures which have nothing to do with fundamental problems of the economy. Instead it continues to devote much time and effort to prompting measures to increase the bureaucratic control of the nation and to further its own political senirations and those further its own political aspirations and those of the Trade Unions.

So the pooderous proceedings under the Consumer Credit Act 1974 are allowed to mber on and life assurance companies are required to be licensed to transact consumer credit business merely because they allow their their policies or because they advance premiums which are not paid when due, or advise their policyholders where they might argument and discussion it appears that we may after all be allowed to offer to our policybolders loans on the security of their policies without incurring the administrative com-plications associated with credit agreements.

As another consequence of existing legislation we have had to pay the first levy to the Policyholders Protection Board. The amount raised from the industry was £1.6m. partly to meet the administrative and legal expenses of the Policyholders Protection Board and partly to assis, the policybolders of Capital Annutities Ltd, put into liquidation early in the year. It cannot be too strongly stressed that the whole of this amount and any further levies to be imposed, come out of the premiums and other funds belonging to the policyholders of the contributing insurance

PENSIONS. Another piece of existing legislation which has been the subject of considerable frustration is the Social Security Pensions Act 1975. A year ago I was expressing satisfaction that the open-ended liability seemed about to be closed, that the employer who contracted-out his employees from the new State Scheme could always put a price on remaining contracted-out, even although the ultimate pension would be protected from inflation. At that time as one of the instant casualties of the Social Cootract improvements to pension benefits were restricted to the bare amounts required for the purpose of contracting-out but it was confidently anticipated that by the date by which persion scheme changes would be freed from all restrictions. Now, with e year to go before the start of the new State Scheme, there is still no indication whether or when the restrictions will be removed. Whilst the pensions industry accepted that in the initial stages of the Social Contract it was reasonable to stop any improvement in scheme benefits on the grounds that this would increase employers' costs and be immediately inflationary, it is apparent that in the long term additional pension costs are not inflationary because of the nature of pension fund investment. There is now grave concern that this period of indecision and delay may have the result that many employers by default will have to enter the State Scheme.

As if that were not enough, the Government has seen fit to choose this time to promise to inflict some further requirements on pension schemes. Rejecting a recommendation from the Occupational Pensions Board. it has decided in the name of member participation that 50% of the trustees of penaion scheme trusts will require to be trade union representatives - and this even though the members of the scheme are not members of a trade union. Protests from all quarters about the inequity of such proposals, not to mention their impracticability, have been rejected with such disregard for the arguments that it is difficult to avoid the conclusion that the proposals have little connection with the principle of members' participation in the

management of their schemes. There was also a consultative document on the subject of equal status for men and women in pension schemes. There is, however, longer absorb the incessant imposition of further legislation and in reply to this document, the Life Associations found it necessary to warn the Government that they could no longer accept responsibility for vetting pension schemes to take account of any new legislation

> NATIONALISATION THREAT

The insurance industry is facing a new threat, for last year the Labour Party decided to press for the nationalisation of seven major insurance companies, in order to gain control of the investment of the savings of their policyholders. Any Government irresponsible enough to carry out such a threat and thereby bring about the loss of the large and valuable sinvisible exports represented by overseas insurance premiums, would deserve to be thrown out of office for a generation. All we public and to their elected representatives the serious damage which nationalisation of insurance will inflict on our already weak national economy, and the heavy cost which policybolders will have to bear if their savings are channelled into other than commercially

> SCOTTISH INDEPENDENCE

The prospect presented by the Scottish National Party of setting up a new insurance industry in a separate Scotland with its own legislative provisions is an interesting one There are so many respects in which life assurance and pensions legislatio and control are now unnecessarily complex and restrictive that there are attractions in starting from scratch. Unfortunately the only bope of administering separate national sections efficiently and economically would be if the regulations and systems of control in each country were identical. In addition one serious objection to separation, from the United Kingdom is that it is impossible for there to be the same scope for investment in equities denominated in a Scottish currency. Therefore as a life office invests io foreign currency stocks at its peril and to a limited extent only, a Scottish company would require to invest in Scottish Government stocks to such an exteot as to endanger the bonus rates of its Scottish policyholders. The conclusion of the Scottish companies on this and on the implications generally of Scottish independence have been published in a recent report which I am glad to note is being given due consideration in the Scottish National Party.

NEW BUSINESS

Notwithstanding these threats for the future and Government obstruction for the present, the life assurance industry as a whole has won a resounding vote of confidence from the public. During the year new policies were effected involving the payment of annual premiums 18% greater than in 1975. The Scottish Mutual results were better than this, the new anoual premiums contracted for, being 22% greater than in 1975. Over the whole triennium 1974, 1975 and 1976, when retail prices increased by 71%, the new husiness annual premium income of the Society increased by 76%.

THE ACCOUNTS

The current volatility of the stock markets and the consequent variations in the valuation of any portfolio of assets give rise to peculiar problems in the presentation of the balance sheet and accounts. At the end of 1974 when market values were depressed to levels which we thought to be unreasonably low, we set aside a provision of £35m for unrealised depreciation. The following year, in the 1975 accounts, wheo substantial recovery in market values had indeed taken place, it seemed reasonable to dispense with this provision altogether. A year later, however, at the end of 1976, markets were again uncertain and we have decided on this occasion to make a transfer to investment reserve of £31/m. As I explained in my statement of last year, this matter of presentation is of minor significance since the Society's assets are valued in accordance with the new regulations issued under the Insurance Companies Act 1974. The really important consideration is

the relationship of that value to the value of the Society's liabilities. That relationship with the liabilities calculated according to the basis set out in the following pages produces the surplus out of which we have declared our new bonus, and it is worthy of note that the basis of the relations of the liabilities is much page. valuation of the liabilities is much more stringent than the basis which we think is likely to be adopted for issue as e regulation under

that as a result of a technicality in the latest version of the Valuation of Assets Regulations the Society's shares in and deposit with Standard Property Investment Company Limited, should have been limited to a figure of some £10m less than is shown in the analysis of assets. This is because under the revised regulations, Standard Property is no longer regarded as being a dependent company of the Society and accordingly the shares should have been valued on a different basis and only on ol the total lovesimeni taken into account. A dispensation from the Department of Trade has enabled the values in these accounts to be calculated as if the Standard Property remained a dependent company. It is hoped that in the near future it will be possible to make Standard Property e dependent company once again so that the dispensation

will no longer be required.

The Society continues to be administered on as economical a basis as is consistent with efficient operation but in these inflationary days it is difficult to prevent the expense ratios creeping remorselessly upwards. The ratio of total expenses and commission to annual premiums produces a percentage of 21.7% which is to be compared with 20.9% in 1975. In a year when due to the buoyancy of new husiness, commission alone increased by just under 30%, the increase in this crude expense ratio is modest for an opposition a high proportion of whose organisation a high proportion of whose expenses is devoted to the acquisition of new business. In calculating the ratio no account is taken of the single premiums (£3.5m in 1976) received for various annuity and pension

During the year the total amount invested in Stock Exchange securities came to almost £16m. Of this, £10m was invested to secure the very high yields available on Government stocks and most of the balance went into ordinary shares and rights issues. A respect of previous commitments, was invested in property, raising our property iovestmeots to 15½% of the total value of our assets.

DIRECTORS AND STAFF

The appointment to the Board of Mr Robert E. Macdonald, General Manager and Actuary since 1969, will I am sure have given as much satisfaction to the staff of the Society and to his many friends within the industry as it has given to the other members of the Board. Mr Macdonald is currectly the Chairmao of the Associated Scottish Life Offices and Vice-President of the Faculty of Actuaries.

Mr T. R. Craig, one of the Directors retiring by rotation, does not seek re-election. His wide experience of industrial and commercial affairs has been of great value to the Society, end his colleagues, who will miss his kindly presence, thank him most warmly and gratefully for the contribution made by him to the progress achieved.

The Board has always been appreciative of the fact that this Report and Accounts are produced year after year within two mooths of the close of the year. I am well aware that this is oot just a fortuitious coincidence and that its regular occurrence involves an enormous amount of concentrated labour on the part not only of our own staff but also of our auditors and printers. To achieve this result in a valuation year is especially noteworthy and reflects great credit on all

On behalf of the Board I express thanks to the officers and staff for their conscientious work throughout the year and for the excellens

ACTUAL CONTRACTOR SECTION

The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday, 23rd March, 1977, at 12.15 o'clock

The Scottish Mutual Assurance Society Head Office: 109 St. Vincent Street, Glasgow G2 5HN.

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Mar a A THE PROPERTY. \$ # # 2 T - D

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Support for job creation schemes

BOTH TRADE nnioos and local of the company as a resolt of authorities want the Government the dispute, and this would mean BOTH TRADE pnicos and local authorities want the Government me dispute, and this would have to be a dragement schemes designed to alleviate matic review of Leyland Cars unemployment among this young plan by March a be laes. This would lead our cuback in major selective basis as the programme investmant plans and substantial these on a more permanent took. takes on a more permanent look. unemploment would bee The central difficulty, which evitable at that stage.

stood out clearly at yasterday's hearing of the Commons Social Service and Employment sub-committee was the TUC's fear that the programma could turn into a "cheap labour" device allowing representations.

This has become particularly tempting for the local authori-ties that run the scheme, and in their company, is now who now find that Government in their rown bands," be emspending cuts and the lower rate support grant is limiting their scope for expenditure.

Ritherto, the job creation programme has been considered a save it. "crasb" scheme designed purely save it. They will bave to create sbort-term employment. The period of adherence bas been

terday from the local authorities right and stays right. must result in a radical improveand the TUC's employment policy
committee argued that if the ment in many areas of the "Without this solid assurance programme was extended, more money might have to be put into capital spending on projects which could lead to permanent jobs, particularly given the existing gloomy employment out-

The leader of the TUC delega-tion told MPs on the sub-com-mittee that it would be quite wrong to stop the scheme even though the unions' position bad become increasingly delicate. THE FOREIGN OFFICE is to on Tuesday and he had not had Even if the economy dld pick

THE CONTROVERSY over the continued to enforce sanctions accomplices of terrorism in sale of technical aircraft equipment by British companies to this respect is second to none. Rowlands rejected the maintained.

TO 144 supersonic airliner was Mr. Clemitson had drawn the maintained be accompliced to the Smith technical aircraft in the Commons.

about the deal, it could be BP. was mainly Government as they ought to have been. But Minister with Mark the Prime owned. Minister visit Washington next

IN ONE OF the toughest speeches on industrial relations that the Commons has heard for many years, Mr. Erie Varley, industry Secretary, last night delivered a blunt warning to the toolroom strikers whose dispute-bas virutally balted production at British Leyland. Opening the emergency debate

on the stoppage, he warned that there would be no more Govern-ment cash for the company unless there was a complete return to normal working, with agreed levels of output and productivity for the future.

Unless this happened, he said, cash would continue to flow out unemploment would become in-Mr. Varley's uncompromising

allowing sponsors of projects to were those of the National Encreate low-wage jobs which terprise Board, and the Governmight otherwise have gone to meot fully endorsed them. "I want all those at British Leyland to be quite clear that their future employment, and the

Profound

assumption other than that the which be bad referred to, limited to 52 weeks, and no more assumption other than that the what to be said the state of the country of funds may go on investment and materials prise Board and the British achieved then the period between to ensure that the higgest posteyland Board mean what they now and the next tranche of sible amount is paid out as say and accept fully the implications of funds must be used for discussions and consequences unless sions between management and the situation is quickly put the workforce. These discussions are the state of the consequences and the state of the consequences are the consequences.



"They can kill it, or they can to be sustained. Failure to dr They will bave no one this would bring about serious blame or thank. financial consequences, and the "No one should act on any drastic review of the cars plan

Rhodesia oil supply claims for study

FINANCIAL TIMES REPORTER

now under review in Whitehall and may figure in the Budget later this month.

The assurance was given to ment would take action.

Mr. Robert Hughes (Lab. Aberbate Cab. Aberbate Cab. Aberbate, Foreign Office, who said the regime could only have existed was generally satisfied with the observance of sanctions against Rhodesia by U.K. firms.

Sanction breaking, the Government London?

Mr. Iohn Golding: Underscreen Cab. Aberbate Cab. Ab

Commons that the Government ment maintained and beightened ing their first employment, were continued to enforce sanctions, Britain would become registered as unemployed in this respect is second to note. Rhodesis.

TU 144 supersonic airliner, was Mr. Clemitson had drawn the raised yesterday in the Commons. Mr. Winston Churchill, an published by the Anti-Apartheid Mr. Michael Brotherton (C. Opposition defence spokesman Movement which claims that the Louth) said that sauctions bad that the U.S. Government two companies bave been supply was very concerned that the ing Rhodesia with oil via a small who had been burt were the black when a small state in the common.

examine allegations that BP and chance to look at the evidence. Even if the economy did pack examine allegations that is and chance to look at the evidence on the might well be a need Shell bave been supplying oil to However, be promised to look for something like it particularly Rhodesia through a South at it "very seriously indeed" in hard hit areas, be said.

The inh creation programme is sanctions.

> tate, Foreign Office, who said he regime could only have existed the foreign of so long because of its ability employed were analysed by ago. Secretary. The valuation in sterl-bservance of sanctions against to obtain large quantities of old. groups. 7,103; young people ing of many transactions in the chodesia by U.K. firms.
>
> From the Conservative under 20 years of age, of whom balance of payments accounts benches, Mr. Julian Amery (Payl. 2,675 were school leavers, who depends on the exchange rate lion) claimed that if the Governance defined as those still seek. I depends on the exchange rate sanctions, Britain would become registered as unemployed in currencies into sterling, which

fallen to 2,190. The statistics do not identify the date of leaving school but it is known that most technology could also be incorported in Soviet bombers.

Dr. David Owen, Foreign claims warranted a "full and Secretary, said that if the U.S. independent inquiry", particularly as one of the companies.

Mr. Clemitson argued that the approach the United Nations for sanctions to be lifted, he added.

Mr. Rowlands agreed that sanctions are only as one of the companies.

of State. Since the Government and omissions entry required took office, the most practical to balance the balance of pay-Mr. Rowlands replied that the stood by its claim that the Smith reports had only been published regime was illegal. approach to the problem of low pay has been the special provi-

for the long term, there will be rate itself through profits over no basis for the provision of the next seven years, further funds, and a drastic re—"It is clear that the cars plan view of the cars plan will again cannot be realised unless there be inevitable," he stressed

intervened with an angry pro-test that Mr. Variey was propos-pointed out to Mr. Variey that

Mr. Michael McNair-Wilson (Con. Newbury). What re-search is being carried out into

the possible link between excess quantities of nitrates in

drinkink water and stomach

Mr. Denia Howell, Minister of State. Research involving several government departments is being

carried ont into the effects of the absorption of nitrates from food

Mr. Christopher Price (Lab., Lewisham West): How many young people who left school in 1976 or earlier are still unemployed in South East

ary 10, /1977, the number of school leavers unemployed bad

of these were 1976 summer term

Mr. James Dempsey (Lab., Coatbridge and Airdrie). Will

nicate with the relevant in-terests with a view to intro-

visions and we are taking steps to improve enforcement of exist-

ing statutory minimum pay in Wages Council Industries.

WATER

stomach cancer. ... **EMPLOYMENT**

Written Answers

South East London. By Febru- with fluctuating exchange rate

accounts.

Mr. Harold Walker, Minister effect will appear in the error

Dr. Alan Givn (Con. Wind-or and Maidenhead): In view pliation of the accounts.

A leading Left-winger, Mr. that improvement must take mone vesterday.

Norman Atkinson (Tottenham), thouse, intervened with ment hopes that the intervene with the intervened with ment hopes that the intervened with the intervened

ing an entirely new concept in most of the support for him was "If any private manufacturer benches. "We think the stance of such as GEC or ICI were to make the Government on this issue is the injection of new capital conlikely to intensity and make the injection of new capital conlikely to intensity and make the injection of new capital relational upon industrial relations and the number of difficult a solution of this inationalisation of ship-repairing."

Larget for the supplimentag tunn anded.

Mr. Variey stressed that fit had to be acquired by the tunion, which will be free; attacked from the Opposition the Bill returned to the Com-willing to negotiate their action."

Uganda and Tanzania failing to meet their obligations to

staff employed by the former East African Airways, will steps be taken to stop traffic

rights of any of these countries whenever they restrict traffic

Mr. S. Clinton Davis, Under-

Airways is jointly owned by the Governments of Kenya, Uganda

with the normal exercise of the traffic rights which exist between

HMG and the partner states of the East African community

Mr. Bryan Gould (Lab. Southampton, Test): Whether an loquiry is being held into

Mr. Michael Meacher, Under

cide with the timing of

The effects of this mismatch ing are often compensatory; in sofar as they are not, the ne

ments estimates ("the balance ing item"):
An inquiry about the size

tion of merchandise trade and

all other transactions in the

balance of payments accounts will be kept under constant review by this and other depart-

rights of the U.K.?

Ships Bill delay blamed on Government 'pique'

BY IYOR OWEN, PARLIAMENTARY STAFF

BY DROPPING the ship-repair by proposing amendments for the approval to the amendments for the approval to the amendments provisions of the Aircraft deletion of the 12 ship-repairing made in the Upper Romand Shipbuilding Industries Bill, companies listed in Schedule 2. should then proceed to be the Government hopes to assert Consultations had taken place snd Shipbuilding Industries Bill, companies listed in Schedule 2. should then proceed to have the Government hopes to avert Consultations had taken place the "grave industrial con-with Opposition leaders, and sequences" which would have agreement bad been reached that repairing will remain one of a companies of British Shipbuilders is stated. Several of the life statute Book. Mr. Eric Varley, sent form, with the 12 listed ship ship repairing companies deleted. It had also been agreed that the Government the Bill should receive its second companies now listed in Salara the Bill should receive its second.

taken into public ownership will proceed to deal with the comtaken into public ownership will proceed to deal with the combe next month, and named the mittee and remaining stages two
"late spring" as the vesting days later, on March 10, he that other privately owned to
target for the shipbuilding comic added,
panies.

ditional upon infustrial relations and the number of disputes it would be treated in this House as an absolute scandal," be declared.

It was a disgrace for a trade unionist such as Mr. Varley suddenly to amoronce a new method of that sort and to say that the company depended on good industrial relations when the truth was that the management to re much of the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management to remain disputed in the furth was that the management of the blame, and would still go to nationalised by the BH to the secretary of State and State of State British Leyland. There were private sectors "when we have remain day 26. Speaker rules prima facie case of hybridity and so the companies to return all the companies and shipbuilding landustries Bill; December 11 to May 13, 1976, Commons committee stage.

But the Secretary of State ships the mons to enable MPs to give them that the nationalisation of ship-repairing problem. Ship them the matches them the matches the stage manufacture of the BH's them the companies and shipbuilding and Engineering Unions, the Turn the Opposition from the Oppositio

mons vesterday.

It had also been agreed that the companies now listed in the announced that the Governs the Bill should receive its second companies now listed in the ment hopes that the vesting date reading in the House of Lords dule 2 are already public for the aircraft companies to be next Tuesday. Peers would then to the corporation.

Mr. Variey stressed that it had to be acquired by the took

ation of Shipbuilding and Engineering Unions, the Tir

The Financial Times Thursday March 1 1977

b MR. ERIC VARLEY

Need for improved industrial for im

collaborative arrangements November 16. Aircraft and Shipbuilding Industries Bill of essential for its aurvival.

In a statement, the Minister Second reading, report stage and third reading; December 2 announced that the Government reading in Lords; December 20-Feb. 15, 1977. Lords examined had decided to deal with the allegations of hybridity; Feb. 17. Examiners declare Bill hybrid finding that the Bill was hybrid.

MPs probe future of Bristol Channel Ship Repairers

The funtre of Bristol Channel Mr. Variay replied that an from Conservative MPs where Ship Repairers, the South Wales application from any company Michael English (Lab. Nothin based firm whose determined seeking aid under the 1972 Indus- ham) called for an investigate Secretary. Although East African fight against the Government's absorption of nitrates from food and the atmosphere as well as and Tanzania, any claims by from drinking water. The work includes both animal and epidemiological studies. Particular attention is being given to the formation of nitrosamines and to the possibility of a relationship between these substances and with the normal exercise of the strength of the possibility of a relationship between these substances and with the normal exercise of the nationalisation plans was any application from Briston warmly praised from the Opposi Channel Ship Repairers or any

nationalisation plans was any appearance or any warmly praised from the Opposition benches, was probed from both sides of the House into public ownership would have both sides of the House into public ownership would have to be considered in relation to to be considered in relation to policy."

In welcoming "with bitter ness" the Government's acception, Mr. Eric Heffer: (Lab. the replied: "No," when asked to grain the replied: "No," when asked the course you should adopt. The Speaker, Mr. English: "I was circled the course you should adopt."

Walton) predicted that Bristol by Mr. Dafydd Wigley (Plaid the course you should adopt. The Speaker, in the course you should adopt. The Speaker in Government any proof of bribery, you assurance that the Government my choice of words. I was circled the Minister to agree that they should then be asked to gnalong to the State Board "to consider now to be excluded from public always ready to look at any members of this House in the companies to achieve an apparently strain to achieve an apparently strai

try Act had been considered. But into any application from Bristol spen

becoming part of the national ownership.

There were angry protests bim.

Members of this House in ord



hatsin a name!

A name that's recognised can inspire awe envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the res In other words, a name such as ours can

sometimes be all the guarantee you need.

Because when it says Bouchard Aine on the label, it says a lot for the wine.

read the small print first

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crucial to both the long range planning and day to day decisions of your business. And much of what you need can be readily and inexpensively obtained from the Government. It's nearly always worth checking to see what is available

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quide that no statistics user should be without. Just fill in the coupon and send for the free booklet now. It could save you a lot of time and money. Government Statistical Service

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		ε ,	
Company_	 		
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Owen eager to build on Smith promise Secreatry, yesterday pald tribute on which to work."

to Dr. Kissinger's attempts to Dr. Owen stressed that the to Dr. Kissinger's attempts to Geneva conference adjourned in

He told MPs: "We are consulting closely with the new U.S. Administration, and are U.S. Administration, and are Foreign Secretary, maintained also keeping in close touch with that the front line African presiother interested parties, to see if it is possible to find a basis

Devon N.) asked if Dr. Owen, in rejection of the Government his talks next week with the counter-proposals," he declared. Americans, could assume that

Dr. Owen replied: "I am told this is the case. I think it is extremely significant and important that this should remain Whitehead (Lab. Derby N.) that

recess."
Mr. Jebn dents bad made clear the need to prefer the Patriotic Front in future negotiations. "That was

mid-December, remained

Jeremy Thorpe (L., a primary factor in Mr. Smith's Dr. Owen admitted that the Mr. Smith was still in favour of statement of the presidents had accepting African majority rule gone further than be thought in two years. the Palriotic Front but it had no excluded the involvement o others.

io. That was the single most he had always adopted an "open important and significant door" nolicy in discussing important and significant door" policy in discussing achievement of Dr. Kissinger, to difficult issues with a variety of get Mr. Smith publicly committed to eventual majority rule that all views in Rhodesia see that all views in Rhodesia see the essential reasonableness of "I hope there will be no shift the view put forward by the from that. If we can build on British Government."

SNOW REPORTS

dipbuildin:

companies now

OF LABOUR POLICY

rers

Tromas.

Now Asda is fourth

Coderlinias the in loss of trade to the out or edge of the superstore of town discount operators. Now the. Centre for Urban and Some new AGB research abows

turnover, but elsewhere the effect

spending experienced a 5.8 per another agency to buy or to reality of an advertising cycle soap operas would imply.

Engineering Union to reality of an advertising cycle soap operas would imply.

from bis new job as surplus fact. But if the big names pro and Engineering Unions, was a mere 0.5 per cent decline.

All told about half the trada
featuring the former managing featuring the former managing featuring the former managing introduced in food items, but the fall off director of Brownes and hacked was entirely due to suburbanites by Gordon Procter, has its first was entirely due to suburbanites by Gordon Procter. has its first by Gordon Procter. The state of the county of the co sading of the re-inited switching to the Asda, thus east account, to be switching to the Asda, thus east account, to be switching to the Asda, thus east account, to be switching to the Asda this congestion in the city. • VERNONS is handling the standard for the shops lost initial £200,000 latinch advertisely to be supported but high and for Asda this was just over has moved into fitted storage than facie case of high and for Asda this was just over has moved into fitted storage units with its Lifestyle range.

THE growth of superstores in anhurban shops. The report sug-that UK. has been bindered goest that there has been no sig-greatly by more conventional inficant increase in vacant shop shopping outlets, worried at their premises because of the advent

BY ANTONY THORNCROFT

sity of Manchester has come in not only in York but nationwide.

with a detailed stricty of how According to its analysis of the other stricts of the superstore, the advertising world at the If the egencies have stayed the conraged safe rather than risky budgets, the lines between the property market collepsed. But through profit sheets suggests of superstore, the advertising world at the If the egencies have stayed the conraged safe rather than risky budgets, the lines between the property market collepsed. But through profit sheets suggests of superstore, the advertising world at the If the egencies have stayed the conraged safe rather than risky budgets, the lines between the property market collepsed. But through profit sheets suggests of superstore, the advertising world at the If the egencies have stayed the conraged safe rather than risky budgets, the lines between the property market collepsed. But through profit sheets suggests moment is pleasantly bas established shops and the new at least the secondaries now here that the quietest, most boring, afterted trade in surrounding because that fourth Largest groc
If Harold Lind, that departing Anyone planning a conference noticeably failed to take advant to the conference of the Advertising world at the If the egencies are probably the most and the better run agencies are probably the most appropriate that the property is the conference of the Advertising world at the If the egencies have a least the secondaries and the new at least the secondaries and the new at least the secondaries and the new at least the secondaries are probably the most appropriate that the If the egencies have a least the secondaries and the new at least the secondaries are probably the most appropriate that the If the egencies have a least the secondaries and the new at least the secondaries are probably the most appropriate that the If the egencies have a least the secondaries and the new at least the secondaries are probably the most appropriate that the If

persect; lune 22 the tured.

The state of the trade it cap units with its Lifestyle range.

The state of the trade it cap units with its Lifestyle range.

The state of the trade it cap units with its Lifestyle range.

The state of the trade it cap units with its Lifestyle range.

The state of the trade it cap units with its Lifestyle range.

Report stage and third, able suburban shopping centres grapefruit drink from Coca Cola scend reading; October to bot about 6 per cent of their is going national this month that the country that a successful test. It is sales, although less than one after a successful test. It is stage, ahiprepairing sixth of the sheinkage was in backed with a £400,000 advertisting reacing. Navember the half of Asda's trade came from April.

affected trade in surrounding became the fourth largest grocshopping centres.

The main conclusion is there only shopping centres.

The main conclusion is there only shopping centres in the U.K. after the
impact is there only spread over
a wide area. The fince sing.

Alter the centre on the centre of the Advertising would inevitably tage of the one big new medium.

Along with the growing knowegencies are prepared to dro unsuccessful—apart from the
ing Association is right, there approach Ronnie
Kirkwood, radio, that has appeared on the ledge of advertisers, and a profitable accounts, and to insist publicly quoted ageocies, which
are had times just around the David Bernstein, Jeremy Bulla wide area. The fince sinton.

Altied, with 5.4 per cent, of cent. ahead of
han centres closest to the Asia.

Altied, that departing Anyone planning a conference noticeably failed to take advantation comercials growing in the receive of the one big new medium.

Along with the growing knowegencies are prepared to dro unsuccessful—apart from the
successful—apart from the
successful

reality of an advertising cycle soap operas would imply.

year. The commission system headed by Boots.

from his new job as surplus fact. But if the hig names prosper seemed secure, and the profits. The new advertisers are partition, and most advertising camprovinces, where advertising salesman at ACB.

there has been a savage weeding were large. A few TV commer called wisible on television and paigns are partition, and most advertising camprovinces, where advertising camprovinces are partition, and most advertising camprovinces. alesman at AGB. there has been a savage weeding were large. A few TV commercularly visible on television, and paigns remain obstinately insular, runs along profitably despite the Like Harold I am switching out among the also rans. IPA clais, a few full page Press ads., a run-down of the advertising. Also agencies have never got dire newapaper headlines; a

BY ANTONY THORNCROFT

than Fine Fare. The Co-op is guickly to cuts in advertising the first surpover, but elsewhere the effect turnover, but elsewhere the effect turnover. Sainshury with 8.8, and turnover, Sainshury with 8.8, and convertising turnover, Sainshury with 8.8, and turnover. Sainshury with 8.8, and turnover. Sainshury with 8.8, and convertising turnover. Sainshury with 8.8, and convertising turnover. Sainshury with 8.8, and the convertising turnover. Sainshury with 8.8, and the convertising turnover. Sainshury with 8.8, and turnover. Sainshury with 8.8, and turnover. Sainshury with 8.8, and the convertising turnover. Sainshury with 8.8, and turnover. Sainshury with 8.8, and turnover. Sain



An Envoi to Advertising

Seven Years under the Masthead

ncy J. Walter Thompson; David Bernstein, making waves Barry Day, prospering inside a big agency as vice-chairman of the revived McCann Erickson; Ronnie Kirkwood, who shrewdly sold out his own agency to Lopex but still reigns; David Abbott, of French Gold Abbott, unlikely top moneymakers from agency takeovers until Charles Saatchi showed everyone bow to do it. He now heads the fourth largest agency in the U.K. with recently announced profits of over £900,000. Seven years ago he was a creative co

set Shipbuilding Industrial TV winner in media attentions second reading to December 135, 1977. Lord to Examiners coolere Bay By PAMELA JUDGE

horror plunge," efories can be £118,000 in the Press and found in Media Expenditure £180,000 on TV-the respective Analysia's latest report "Trends 1971 amounts were £45,000 and in the '70's. The report puts a £36,000.

seme time has been from the free cause were fine has been a specific file of the services and techniques. Of fa09,000 to over £2.6m.

Insurance (and assurance) papers Magazines spent £1.5m.

Insurance (and assurance) papers Magazines papers and doubtiul whether there are spent f

sums were £105.000 and mearly cerned the move has been rom
Thompson and Mastin says where
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Thompson and Mastin says
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Walliams are still the top two
Agricules. Six of the top ten
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SOME REAL Press "shock, for instance, now account for

Tic Tac flipped, Seiko watches sold

in no time at all, and

it was a very good

in the 70s in report pure a 200,000.

The Press is souly just keeping protein the strong move—
ment of what might be called its lead in protection in the strong move—
in the strong move—
The Press advertising into advertising into advertising into advertising into advertising move in the strong mo spotlight on the strong move. The Press is only just keeping jobs, and in this finely balanced agencies were at their fattest in and the advertiser, still rather categories which have expanded to grips with the enormous, but drying up in the emergence of

very practice of advartising, associated, as it is, with a materialistic society rather than the perfect society of the soul. It must be admitted that most advertising chiefs have been too concerned worrying about where the next plece of husiness is coming from to speculate too much about the image of adver-

The questioning of the ethics of advertising, especially after the return to power of Labour in 1974, dld force the industry to close ranks to preserve its carefully protected system of self-regulatory codes of practice. A tightening up in drink and cigarette ads, in particular, and the advertising campaign imploring complaints from the public. bas largely taken advertising out of the political arena, and. despite the grumbles of some creetive men, has scarcely inhibited the development of

effective advartising.
Not that advertising is quite

tising, but these days rarely is an advertising executive the idealised hero of the women's magazines or the television serial as he once was.

as brilliant now as in the past. The lack of confidence that goes with no growth, and the tighter budgets, seems to have en-

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on Southern Southern Television's high proportion of ABCI's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include: Birds Eye Cheesecake, 4-wheel drive Bobcot, Elbeo Hosiery, Tic Tac Mints, Buxted Foods, Ramsbury Building Society, Seiko Watches

Christmas for Turkey

and the Turkish Tourist Office. It pays to Test Market with Southern:

A IN SOUTHERN TELEVISION For further information contact Brian Henry, Marketing & Sales Director

Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

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THURSDAY, MARCH 3, 1977

An amendment needed

20 years since it was first registered. It is hardly surprising, as the often slow-moving, Minister for Consumer Protec-tion stated in a written answer yesterday, that the Government Yesterday's statement of Gov-

to light, it will be open to the have been thrown up in a rela-Director General of Fair Trad-ing to act as he bas before, and ask the Court to rule that the companies should not act in tion will be brought forward to been in the food export busifuture either on these agree give the Director greater powers mants or on any other having of inquiry than the Court of part agricultural most surplied to the powers of the court of part agricultural most surplied to the powers of the court of part agricultural most surplied to the powers of the court of part agricultural most surplied to the part of t similar effect; the penalty for Appeal has allowed him. Such needs, it bas rarely been contake them off the market, in Agriculture

which are strongly faced w report. One might have sup-assent.

IT MIGHT well seem safe to posed that the Fair Trading assume that our legislation Office would have had power to against restrictive practices is intervene more directly and working tolerably well. Al. swiftly, and indeed, the Act though it was extended to the supply of commercial and professional services only last year, that a company is party to an after all, it is now more than agreement which ought to be

Monopolies Commission's report it was up to the courts to decide a Pavlovian reaction about it reverted and Britain is once ing the disposal of surplus list and nave need the surger sive to the first time, more expensive; the more expensive; the materials, published yesterday, records with regret that there materials, punished yesterday, tion were reasonable. Since then records with regret that there the Office of Fair Trading has bad been admitted agreements assumed that it is unable to arrangements between the companies concerned which should have been notified to the should have been notified to the are so well-founded as to be for, say, thousands of tractors mainly guaranteed by maniputha Community bas tried. But should have been normed to the justifiable iwthout dispute, to the Soviet Union, albeit with lating markets rather than allow-Director General of Fair Trad. justifiable 1 without dispute, to the Soviet Union, albeit with lating markets rather than all lating markets rather than al discoveries have been made in use of inquiries by the the recent past as the result of Monopolies Commission, which Monopolies Commission in has greater and better-defined quiries into cables and bread, powers of inquiry but is too

yesterday, that the Government Yesterday's statement of Gov"takes a serious view of the ernment concern may mean that situation."

Now that the matter has come of failure to register agreements to light, it will be open to the have been threshown in the surface of the surface of the surface of the weather as the variety of economic forces hostile to the EEC's Company to other than the surface of the surface of the weather as the variety of economic forces hostile to the EEC's Company to other than the surface of the surface

taking effective action against observed. In the second place, suspected of ignoring restrictive more flexible powers for the practices legislation only after Director and more frequent ad a very long interval of time: the hoc investigations by a re-Monopolies Commission has vamped Price Commission, even cheapest food available, but inside the EEC. spent 21 years over the diazo the donbters might reluctantly

The hidden costs

complex nature.

hours of overtime to pay the assessments on "hardship" necessary rebates last summer, grounds), but say that while this following the TUC's acceptance figure is "admittedly a large of the Chancellor's Budget one" it has to be seen in the offer. Most of them have a con- context of the 25m. taxpayers tinuing effect: a new Develop- dealt with in a year. ment Land Tax Office has been Unwarranted set up at Middleshrough: 170 Unwarranted

A Communist millionaire's butter

By DAVID CURRY, Paris, March 2

MODESTY HAS never been M. Jean-Baptiste Doumeng's strong suit. The man who. 18 months ago, announced that he was by his commercial activities "replacing the Americans in Vietnam" and who hoasted of selling 2m. tortoises to Sweden at 49 times their cost price, is a heavily builf 58-year-old. He proclaims his intention to retire in a couple of years to return to the

land near his home village of Noe, close to Toulouse. If he does retire, he will have gone out with a bang. He has been negotiating to sell between 50,000 and 75,000 tonnes of EEC butter to the Soviet Union at a price well below EEC

intervention levels. He has confirmed that 10,000 tonnes have already been signed np and were already being loaded for shipment. At

a tremendous British auccess

story. But ever alnce—in the context of the present row over months shortly after the U.K. surpluses is the fact that the joined in 1973—the Community Community as a whole is

chose to clear out 200,000 tonnes largely self-sufficient in a

The difference is, of course, of immediate consumption re-

that the U.K. has never really quirements is bound to arise

\$900 a tonne, this sale will attract a Community subsidy of about \$21m. to bridge the gap between the selling price and the EEC intervention level of

\$2,175 a tonne. The butter has come from processers and farming co-operatives, not from intervention stores, he said. The sale represents a commercial coup for a man with strong links with Eastern Europe hut no great powers of manipulation of the EEC farm pelicy. All he had fo do was to fill in the relevant form pre-fixing the subsidy and have if accepted by the nearest intervention agency before the Commission announced the suspension of the butter export subsidy. The subsidy was available under

specify where the butter must

But more important in the

that he tried to get even cheaper butter from the Irish Intervention Board but was turned down).

M. Donmeng, war-time Resistance fighter, son of a poor Interagra, formed in 1947, farmer, who started work as a shepherd with the rudiments nf education, is something of a legend not so much because of hls flamboyant business activities, but because he is reputedly a millionaire and an avowed Communist. He is a leading contributor to

Communist Party funds, Ironically, the French branch of development in Toulouse. the Rothschild family is his partner in a number of business dealing with Crechesiovakia, ventures.

These ventures rest on two pillars. The first is the group cereals, wine and animal rearing around Toulouse which normal EEC rules which do not be formed into the Union des Co-operatives Agricoles du

Sud-Ouest in 1946. The second is his export-import business Interagra (farming co-operatives are not allowed to engage in the import-export business).

has a string of subsidiaries with a combined turnover of well over £1bn. annually. His: collaboration with the Rothschilds has incinded the Sica Befail cattle-fattening project (recovery of nutrients from cattle dung), a fruit and vegetable marketing offahoot of Interagra, and property

> A tractor import agenc an air transport concern, embraced in the Dommeng himself admits to be involved What is far from clear is the He is not unknown to the

operations linked with Interagra and the extent in about 40 enterprises.

Agricultural Policy. In: he sold 200,000 tonnes of Ki

Esterel haute couture house and of this company's own holding butter out of intervention pillars. The first is the group Esterel haute conture house and of this company's own housing Russia af \$350 a toune again of 300 farming co-operatives in catering for factories are also in affiliated concerns. Doumeng Russia af \$350 a toune again of 300 farming co-operatives in catering for factories are also in affiliated concerns. price, and followed this wif the sale of substantial quar ties of beef. administrators of the Common

The Financial Times Thursday March 3 1977

come from (there are reports Food mountains as viewed by the EEC

By ROBIN REEVES, Brussels, March 2

stake he has in the

SELF-SUFFICIENCY	IN FO	DOD I
% in 1973	-74	2
,,		U.K.
Total cereals	92	68 - 2
Wheat	704	67
Potatoes	101	92 .
Sugar	.90	37
Fresh veg.	94	
Fresh fruit excl. citr	us 78 .	·
Wine	100	·:
Milk	100	100
Butter	97	22
Cheese	103	66
Skimmed milk powde	r 147	260
Margarine	102	-
Total oils and fats	39	15+
Total meat	96	80
Faos	100	96

But, put at its simplest, the options, it can simply throw the surpluses. The most notorious milk—was taken care of by a into calf production instead, for The U.K. dairy longer result of EEC membership is stuff away, export it for the best recent example of a cyclical shortage of proteins.

By the beginning of last year, duction.

food prices storm of 1974-75, would not recoup any of the special action to match output EEC farm price review to in- margarine tax is politically un- from imports, notable supplies of some of these basic cost of buying it.

mora closely to demand, Milk corporate compulsorily 400,000 acceptable, though it goes with New Zealand which supplies or some or these easic cost or ouying it.

mora closely to demand. Milk corporate complishing 10,000 acceptable, though it goes with five Zealand which i foodstuffs were actually When it comes to choosing and milk products are the most tonnes of surplus skim milk out saying that if less margarine to occupy an important cheaper than those outside the between exporting and subsidis- notable examples. Since the powder in animal feed com- were eaten and more butter the U.K. butter mark

butter to the Soviet Union has time being the position has here earlier this week, subsidis the EEC structural surpluses make production more respon- ciency; the exclusive up the position has here earlier this week, subsidis the EEC structural surpluses make production more respon- ciency; the exclusive up Monopolies Commission's report it was up to the courts to decide a Paylovian reaction about it reverted and Britain is once ing the disposal of surplus list and have been the subject sive to the needs of the market. butter fat will make ice or the surplus of much agontsing within the surplus and the first time.

> Commissioners of Agriculture, Union will have served a useful heef at the expense of milk able discussions among Agri- by the Council of Ministers. pluses must not be allow cultural Ministers of the Nine The "milk action programme" recur and in the next r

> acceptable solution.
>
> Dr. Mansholt achieved some temporary success with a row slaughter scheme which, combined with drought in New Zealand, led to a temporary butter shortage in 1971. After in 1973, and in the wake of the Atax on margarine and oils he about the milk action deal, Mr. Lardinois produced a butter, or alternatively, a package of milk measures for comparable subsidy on all butter. Of Agricultural to sold in the EEC worth the form part of the negotians. the Council of Agricultural ter sold in the EEC worth the form part of the negot Ministers, which included a levy equivalent of £73 a tonne. on producers linked to the size A three-year han on financial on the EEC milk price us of surplus stocks and a tax on sids to investment in the milk tember and the offer of a creamaries making excessive sector.
>
> use of intervention. But it was an EEC scheme for supplying aimed at cushioning the talked out by the Council milk at reduced prices to school wise steep rise in butter

similar effect; the penalty for offending against such a ruling, which would constitute contempt of court, would be beary. It is also open to those who have dealt with the firms consense. Some companies may object to tightening the legislation seems likely to be followed no more than fall an accidental not seem likely to be followed no more than fall an accidental not seem likely to be followed no more than fall an accidental not seem likely to be followed are relatively operate directly and swiftly to granulate to not seem likely to be followed are relatively operate directly and swiftly to granulated to not seem likely to be followed no more than fall an accidental for food produced a community over that its subsidiles paid on the simply sells it into storage.

But the second course does are not to seem likely to be followed no more than fall an accidental for food produced to a course who letter is simplest, the product on the first place. Such an an amendment would do more than fall an accidental for food produced to a course does are not food produced to the product on the first place. Such an an amendment would do not seem likely to be followed no more than fall an accidental for food produced produced produced to the production for indicating the legislation is an amendment would do not seem likely to be followed no more than fall an accidental for food produced to substitution for normal production. The commission's intervention are passive. The problem of substitution for normal substitution for normal production for substitution for normal production. The commission's intervention are passive. The production for substitution for normal substitution for normal production for substitution for normal production for substitution for normal distinct form relative from view for a substitution for normal production for substitution for normal distinct for substitution for normal substitution f

TIEWED FROM Brussels, EEC and another world food ing Internally, as Mr. John CAP was founded in 1968, bined with a "solemn pledge" there would be no surplug the British response to the crisis in the future can by no Silkin, the U.K. Minister of apples, peaches, wine, cereals to discuss and agree by October investment ban would he reported sale of EEC means be ruled out. But for the Agriculture himself conceded and sugar have all appeared on a milk regima which would potential brake on increased on the South Union has been presented out. But for the Agriculture himself conceded and sugar have all appeared on a milk regima which would potential brake on increased on the South Union has been presented to the South

> Dr. Sicco Manshoft and Mr. purpose if it brings to an end Yet Mr. Silkin cannot Pierre Lardinois, and intermin the long history of prevarication one breath complain that

> aimed at finding a politically now hefore Agricultural Minis wholesale, proposals design

bntter shortage in 1971. After expanding markets in the milk but the forthcoming Britain joined the Community and milk products sector.

shop around the world for the arrange for it to be consumed mountain." In this instance, the however, the consequences of It is a pretty unappetising traditionally absorbs so worst is now reckoned to be EEC milk overproduction were package for any British Minister thirds of production at once again being felt. While of Agriculture. British milk which gives a sat supplies from its Community ruled out on the grounds that The structural surplus label butter stocks were not excessive, producers are not directly add-income to dairy producers and contribute to the it would be even more scanda- is applied to those products skim milk stocks had mounted ing to the butter and skim milk rest has been turned in cost of dealing with EEC lous than a Russian export sale where overproduction is to over 1m. tonnes. The upshot powder mountains, though-they products, which are surpluses. During the world and because the Community endemic and which require was an agreement at last year's would still pay the levy; the prices dictated by cor food prices than a few decreases the community endemic and which require was an agreement at last year's would still pay the levy; the prices dictated by cor

The "milk action programme" recur and in the next r

subsidy specifically for the

of taxation

THE LATEST annual report of ministrative machine reaches the Commissioners of Inland further into the lives of a Revenue is a disturbing door. Revenue is a disturbing docu- greater number of people the ment. It shows both the reluctance to pay tax has apincreased hurden of direct taxes parently grown. This is said to Pressing publicised subsidiary effects of that increase—for example, the continued and seemingly inexor, ance Act inspectors may, with allegrowth in the number of the authority of a commissioner, or the authority of a commissioner's powers over people whom it suspects of tax evasion and the further development of an administrative may enter yeeplewhom it actions around the further development of an administrative may enter people's homes or nffices and conduct a search.

To combat the "lump" on wrunning at 700 a year.

Complaints

Journalists as a hreed (there are 29,000 members of the NUJ) character of the NUJ enters in a claims that these training are 29,000 members of the NUJ character of the NUJ general secretary is elected by the whole membership for only is there the multiplicity of libel actions around the courts, first to resign rather than retire of the property of the press Council and the further development of an administrative may enter people's homes or nffices and conduct a search.

To combat the "lump" on wrunning at 700 a year.

Complaints

Journalists as a hreed (there are 29,000 members of the NUJ) character is exertary is elected by the membership for life—Morgan thought he was the libel actions around the courts, first to resign rather than retire of the property of the press Council and the further devaluation a

Complexities

life of the old surtax the number oo April 6th. Only pass-holders to be filled by Kenneth Morgan, or Northern organiser Kenneth of people who paid it never rose may work as subcontractors, for the last seven years general Ashton. Morgan's carefully above |m. In 1975-76 nearly and only they can be paid for secretary of the National Union measured view of the NUJ's 12m. people paid the new higher their work without a prior 35 of Journalists. rate tax, investment income surper cent. deduction. Such At first sight charge, or both. The propor- schemes may seem necessery the NUJ to the conneil seems a beadedness of NUJ members Mrs. Sadako Ogata is one of have taken place in the role of tion of total tax revenue when the practices on some accounted for by income tax and building sites are considered, surfax in 1966-67 was 38.2 per but the fundamental question chairman Lord Shawcross has cent.; the equivalent figure to- ia whether it is the beavy and day, when the revenue collec- over-complicated tax system lishment voices on the Press ted is far higher, is 53.5 per that drives so many workers tent. In 1918 the entire law on to evasion in the first instance taxes relating to income took up 180 pages; to-day it occupies to test the abilities of the Inland to test the abilities of the Inland gate meeting.

Ishment voices on the Press freedom/closed sbop issue freedom/closed sbop issue which resulted in calls for his resignation at the last NUJ delegate meeting.

Leon Sullivan describes his succession in the resulted in calls for his resignation at the last NUJ delegate meeting. 3,600 pages—and that was Revenue staff Itself. The comthe Development Land Tax Act. cases of "official error" in 1975-Some of these complexities 1976 (and for these about £1.1m. ployers' bodies such as the To put their names to a state-

people are now working there. The broad picture given by another sphere his deep tive should not be understated. This is a drop in the ocean com- this report, which to its credit interest in the general field of even if the Woll Street Journal pared to other causes of tries in inform the public on the public o increased staffing—the 6,000 some of the wider issues, is one ethics." extra employees taken on in the that cannot be left unchanged. a rough rida at the top of a Sallivan has been working since clerical or service capacity, or Documentation year to March 31, 1976 are There is an urgent need to reyear to marco of, 1200 are there is an urgent need to required in recent years by returning from a South African in the more mental factory jobs accounted for, the Commiss duce taxes, and there is an union riven in recent years by returning from a South African in the more mental factory jobs sioners say, by the "Increasing equally urgent need to simplify Right-Left splits, and he has visit in July 1975 to try and or replacing men in the agrivolume and complexity of our them. The obsessive search for faced rather more demands for secure this civil rights state cultural sector. From a staff of 44,000 equity, down to the last penny, resignation from members than meet in 1946 the Inland Revenue had has led to the creation of an most grown to 80,000 by March 1976 absard and potentially dan-in other unions. and stands at around 85,000 gerous administrative structure bimself reckoned yesterday home church be has set up a ing and appear to spend much

was doubted whether the job chairman Tom Murphy and the and employers are reluctant to the stretched the adminibility of the chairman Frank Cary, train women on the familiar Complexities

In the final six years of the old surtax the number on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the holder comes into fince on April 6th. Only pass-holders in the plant of the admining Left candidate who would only which ensured that the 12 U.S. multiplication of approach for years. The most particular in the photograph and algorithm secretary of the National Union measured view of the NUI's future: "I have strong and con- Nippon lib At first sight, a switch from tinuing confidence in the level-

been one of the sharper etab.

; leading

gate meeting.

Leon Sumivan describes his suc-modernisation of Japan" which, Ogata was aurprised that

The union in fact played a cess in persuading a dozen of with all due recreat dozen. tion is among the council's finan. in the Republic.

doubts whether union colleagues van's success in persuading the will think he is defecting likes of Mobil, General Motors because he will be pursuing in and IBM to support the initia-

Morgan, now 48, has had quite Baptist Church in Philadelphia, water, tend to work either in a

ow. with unwarranted powers. It that the NUI has been "rather natinnwide industrial transing of their time on the look out.

As this increasingly large ad-should be brought down to size, overindulgent" in tolerating the system for Blacks and minorities for a suitable husband. Further-

degree of strife that has pre- at what are called Opportunties more, much of the considerable

was in London to speak on decline. "Women's participation in the As for the Gelsha girls Mrs.

working women, who make up progress. 38 per cent. of the Japanese labour force, while not exactly A Black preacher in the Zion hewers of wood and drawers of

Many more womeo now go officials He has been helped by be busi- on to University but most of mone to prove it did 42 m.p.h. Morgan ness contacts. Starting with his them study literature or teach. On January 16."

vailed, but he accepted that Industrialisation Centres. He progress which bas been made journalists as a breed (there claims that these training since the war in terms of legal

> grounds that women do not stav on the job as long as menparticularly telling argument in paternalistic Japan with its job for-life mentality. As yet there ls no prospect of a U.K.-style Sex Discrimination Act.

Indeed, the changes which ese ladiea who, consciously or mainly by-products of increasing not, leave one feeling very over- industrialisation, higher wealth bearing and gangling by com-and the declining hirth rate, parison. Which in this particu-although Mrs. Ogata was not too lar case gave her a considerable clear on the role of family psychological advantage as she planning in bringing about this

with all due respect, does not Westerners took so much appear to be anything out of the interest in what was, she said. a rather small profession. But Mrs. Ogata herself is a former Geisha girls still exist and still University Professor and is now perform the traditional skills of Minister at Japan's permanent dancing, singing and light concial supporters. Morgan talks of American multinationals are mission to the UN. But it versation. No longer do they his "good personal relation not renowned for their public eppears that she is not come mainly from poor families wery tiny élite of one per cent. of all Japanese women who bold Now they are unionised and managerial positions in contempaid, and can enter or leave porary Japan. Most of the other the profession freely. That's

Salesmanship for an old banger outside a Hampshire garage: "£45. M.O.T. to July, and sum-

Ubserver

75% of the self-employed a probably payin

If you're self-employed it's very likely that you're too but thinking about the future of your business to think about you By so doing you're not only putting your future at unnecess risk but also missing out on a particularly favourable tax conc Only about 25% of those who are eligible have taken

advantage of the encouragement that the Government gives to provide for retirement by taking out a personal retirem By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earn Thus, £500 invested can save £175 in tax, if basic rate applies much more if the rate is higher.

Below are examples of what the Abbey Personal Return Plan can do with your annual net contributions of £325 and 1 Government's (175 to build a fund to provide on retirement: pension and a tax-free cash sum.

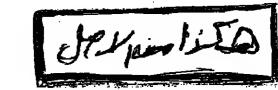
	Fund available at Age 65	from annuai g	ress contributi)/IS C
	Age nort birthetin	35	45	
•	Edinabel and accoming 1/2 growth	£83.519	£29.595	£

The Abbey Personal Retirement Plan is extremely flexi can be tailored to meet the very specific needs of the self-em The minimum contribution is only £15 a month £10 per mo after tax relief) and contributions can vary year by year. You whether investment is to be on the Guaranteed Basis or in a range of unit-linked Funds. You also have an option to switch one to another.

Similar benefits are available if you are not a member of Company Pension Scheme or if you are a Company Director To join those who are maximising their tax concessions the coupon below and we'll let you have further details of th Personal Retirement Plan, We'll pay the postage.

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BMW-Story of Expansion, Success and Independence

& \$1.860 per 10mb price, and follower the sair of Substantial stories of the European motor sport successes, sales in One of the most consistently tinued. Backed up by constant for industry during the past 1972 rose by 216% and net winty years, has been that of profits tripled. Most imporliw. In the late fifties, BMW tantly, however, exports were a in dire straits and only rising sharply. Von Kuenheim aded an agreed take-over by realised that to make the most beskin of its teeth. In 1968, of the increased production American business magazine capacity at Dingolfing, success otune described BMW as on the domestic market was not rope's fastest growing com- sufficient. Exports were crucial. In 1973 the company Motor sport was giving BMW a nounced that it had just com- shining image ahroad and an there would be said its most successfut year intensive expert the said its most successfut year intensive expert the said its bistory and in 1976 the launched to capitalise on this investment. investment in the bistory and in two the manner of the paper of the pa

Annaday March 3

he sold 200 jugg ton.

Russia at 5350 2 h

that makes this story all the By now the oil crisis was me impressive is that BMW hitting the industry throughout ispt a diverse company like so the world. A buge recession was my of its competitors. Since on the way which was not when the aircraft and helped by Germany's particular * * al hanne engine divisiona of problems. Operating costs were By were sold to Daimler rising sharply and the streng-Be for 50m DM in order to thening of the denischemark the be BMW affoat, the company was making exports expensive. hapecialised in a small range At this point it became Sign cys. Despite this, or perhaps to concentrate on expensive, upise one organ competence of it, BMW managed to market products was to their pluses mus and imove their sales figures advantage. A sales trend toconstantly during the crises wards the more expensive end

ar recessions of the past of the model range showed that

customers for quality cars and was not always so. In the motorcycles were not as affected ... fies BMW only made two cars by the economic crisis as potensmall 2-cylinder runabout tial buyers of the cheaper af a large, expensive 8-cylin-ranges. But even so, fears of limousine which sold in import controls, around the small numbers. At this world and the fact that return the German market was on export sales is not as high sinated by Mercedes at one as on domestic sales, led von and Volkswagen at the Kuenheim to forecast that it Clearly the BMW model would be difficult for BMW to lge was not a formula for make more than a minimal

profit, if indeed it made any at ress.

Prings began to improve all.

Paul Hahnemann, then Despite the problems, BMW IW Sales Director and later did manage to make a small outy Managing Director, be profit in 1974 and faced 1975 a to capitalise in BMW's with full order books. The lune asset—albeit intangible company had survived the crises ts reputation. This reputation of the industry in better-shape n, a bangover from pre-war than most. In part, this was due ys, was based on a family of to the relative size of the comorts cars which had achieved pany and its flexibility: For exong line of racing successes, ample, when the fuel crisis was e new BMWs of the sixties at its height, BMW were able re, in a way, a return to those to adapt their production to war concepts. The cars were produce relatively economical ed at young executives who versions of their smaller cars. nted a sportier image than Exports however, were still recedes offered with more crucial to the continuing suclusivity and performance cess of BMW, despite the profit n that of Volkswagen margin being cut back by the he new formula had an un-rising theutschemark. BMW

dable success. Net profits bought out the U.S. importer, o from nothing, when Hahne, and made hefty representations un joined the company, to in other markets. These tactics in DM in 1969. Although have paid off. So too, has the re were constant rumours of bold tactical stroke of produc-apse, takeovers and mergers, ing a luxury coupe to the marse were becoming less fre-ket at a time when the experts nt. But despite this, many were preaching economy. They ustrial commentators found said it couldn't be done, but difficult to believe that a Eberhard von Kuenheim did it pany marketing, such a and the order books are hulging ider model range, could sur- again.

erhard von Kuenheim, Chair

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क्रिक्री का इस्ता क्रिक्स

The foresight and determina-

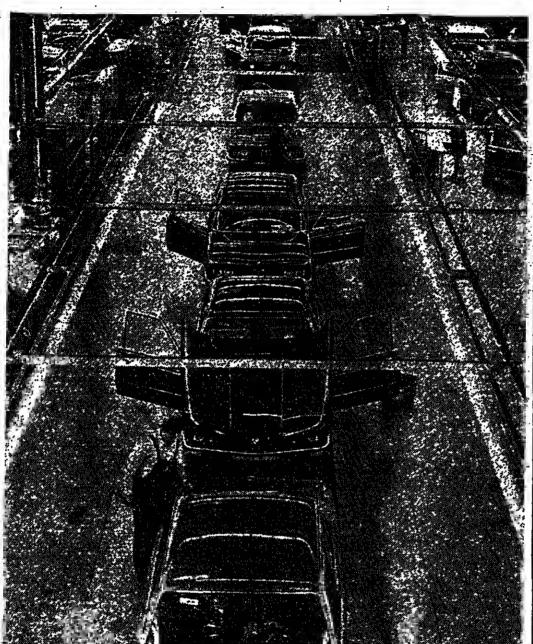
in the motor industry. Von Kuenbeim runs his comhen in October 1971, came pany with style. This style shock announcement that permeates the entire organisa-Hahnemann, architect of tion from the new luxury W's success, had resigned administration block in Munich details were given in a terse to the latest streamlined high-

culties which erupt frequently

munique from Munich bnt powered motorbike. as generally believed that he Motorbikea have played done so because of a basic quiet but important part in the erence of opinion with the BMW success story. Until this rd about the future of the year their finances were inpany. A fresh flurry of cluded in the company balance ours started despite the sheet, but now they emerge as rts of German industrialist having a turnover in 1975 of bert Quandt, the major £32.5m. Here again exports ebolder in BMW, to queil have spelled success. Only 22 abnemann's successor in the West Berlin plant is sold in d was Eberhard von Kuen-Germany. 37 per cent. is sold n, a quietly afficient man in the United States and the rest

m is still Chairman of the in Europe. The motorcycle pany. When he joined BMW range follows the same formula were producing 140,000 which has proved so successful fabrik started making French duced a very pretty small sports a year in the plant in with cars. The range consists tich. Share prices were of high powered machinesyant—a spin off from the nothing smaller than 600 cc over rumours and the and BMW has a 10 per cent. pany was earning as much, world market share of bikes in the motorbikes under their pean events. This was followed

erms of profit on turnover, this class. ome much larger companies If BMW have a problem a all, it is that of their success. nt there were still problems. Demand for their products Eisenach firm-by then called cabriolets mounted on themspetition from Mercedes in means that the plants at Dixi-Werke—in 1928 and imme- and finally, in 1937, a small twoquality car market was Dingoising and West Berlin are 28. They were about to in- already too small despite, in of cars, again under licence; but change the ordinary man's conface their new S-class cars the case of Dingolfing, threech were a considerable shift and Saturday working. A tovement on the previous 6 planned investment programme that they decided to offer. It bad revolutionised motor racing. nder models. The new BMW of £70m over the next three was not at first called a BMW. The car had a much modified it at-Dingolfing was not yet years should ease this situation but took its name from the other engine with special valve gear plete and von Kuenheim but with the continued success capacity which its world, BMW seems set for a are in a rather obscure Latin its production form could projoke; let us content ourselves duce 80 bhp and just over the with saying that it was intended 100 mph—in the area. ased capacity which its world, BMW seems set for a are in a rather obscure Latin its production form could pro-



One of the production lines at BMW's Dingolfing plant. It is here the "5-Series" models are built; the resulting from large working areas, contributes to the cleanliness of the assembly lines.

The Acid Tests

To a car enthusiast, a motoring the BMW was bearing down on outcrop of rock to the east of living. But equally, it would be manners of the car.

avadable. of their sensitivity; his early as well as get-up-and-go. enthusiasm diminiahes.

to that extent, I must now remember. Other than its say it has an interior approqualify this confession by say-flared wheel arches to accomprise to a high speed car with-

something to do with the seconds, and squeaking its rear lesser, cheaper cars. thoroughly husinesslike cockpit tyres with each gearshift up to of the car. All BMWs have 90 mph.

slick precision of the gearshift ally imported into Britain, but is inevitable. and the way the transmission a magnificent machine on the Even so, some of the good in combination spell quality, law. respect of those who use it. market in the sixties.

out to pass trucks, unaware that ing Mount Ventoux, that strange and, in some cases, covet.

eagerly into every new model coupé but a full five seater with environment, the "3" begins to feel very much like an- big, almost staid-looking saloon ing country roads.

other after all bave been driven proved a real executive express, And finally-for the present, and evaluated, whether they cruising at 120 mph and just anyway—the 633. Mechanically, are made here, in mainland topping 130 mph, all in relative it crosses no new frontiers. Europe or Japan. So the motor- silence. Yet in town it did not Rather is it a painstaking ing correspondent's automotive object to top gear at 20-25 mph development of the 3.0CS, taste huds begin to lose a little and showed it had quiet dignity styled with an almost architec

ing that BMW products do not modate extra-wide tyres and out any overtones of the drawcome into this category. If aerodynamic aids to high-speed ing room. There are two points BMWs have one quality, from stability, it looked like any of view about this. Some like the humble 1502 to the new 633, other 2002. It pottered along their cars leathery and embelit is their ability to rekindle country roads like a Morris lished with lots of polished enthusiasm for things four Marina, but firm pressure on wood; others go for cloth seats the accelerator brought the and the best of plastics tech-Just what this quality is can-turbo-supercharger into action, nology. It is all a matter of not he simply described, though Tried on a deserted airfield, it personal preference, but I ain it is easy enough to become performed in a way that would on BMW's side. aware of when you slip behind have done credu to a car with When evaluating a BMW one the wheel of a BMW, fire up the twice its engine capacity, reacli- has to judge it by sterner stan-

njoyable drives I can remem- detected a slight change of warm, does be?" per have been at the wheel of a mood at BMW. The 316 and 320 So, looked at narrowly BMW of one kind or another. -even the fuel injected 320i- through an accountant's eves. Like a 350-odd-mile dash from are, perhaps, a little more a BMW could be reckoned an Piomhino, on the mainland of attuned to a mature taste in indulgence, or at least the most Italy, opposite Elba, down to motoring than the former 2002, up-market of them might. But Maratea, south of Salerno, in a Might one think of them as cars how can an accountant quantify 3.0CS, the forerunner of the in which senior managers go the beneficial effect of BMW. 633. There were no limits on about their business quickly style motoring on the decision the autostrada then, and put and comfortably rather than taker who drives one? ting 100 miles into the bour was machines in which young men Happily, this is no concern

correspondent's job must seem them, speedometer needle sit the autorouse near Orange, in like beaven on earth. Not for a ting on the 130 mpb mark. It is a 320i. Though the road is no moment would I deny that it is at such moments that one longer unsurfaced, it is steep as agreeable a way as any I appreciates the all-round disc and twisting enough to let one know of earning an honest brakes and the sheer good explore the limits of a car's

adhesion and handling. Softer idle to pretend, after more In a way, the 3.0% (the fuel and more comfortable than the years than I care to recall of injection engined saloon, mech- 2002, and with unquestionably testing cars, that one leaps anically similar to the 3.0CS better ventilation and driver that a manufacturer makes a massive boot) was even more BMW is a quick and chuckable impressive. On Dutch motor car. It is one of a bandful i Frankly, one medium-size, ways, also free of speed limits would choose for last, sale and medium-price family saloon when I first tried the 3.0Si, this comfortable journeys on wind-

tural attention to detail, heautinthusiasm diminishes. More recently, the 2002 fully finished and trimmed in Having bared my conscience Turbo was another "Q car" to typical BMW fashion. That is to

motor and drive away. It has ing 60 mpb in less than seven dards than one would apply to It is, of course, possible to

buy a high performance couné fairly firm but, I must assume, There have been others. The in the supercar class for conorthopaedically correct seats softly suspended so very com- siderably less than the BMW They feel comfortable initially fortable 518, riding dirt roads 633's £14,799 and end up with and, for me, remain so through at quite unreasonably high more performance and twice out a long journey.

speeds as though they were the number of cylinders! On a The ergonomically inspired motorways, cornering on a wet strictly pound of car for pound placing of the instruments concrete skid pan until the of money basis, I reckon BMWs (much copied of late hy other tyres howled—but without let- are fairly expensive though, car makers); the engine's ting go at the tail. The 530—a with the mark having been throttle responsiveness; the real muscle car, this, not norm-riding so high for so long, this

covers up a moment's careless- autobahn, where the speed at things io life cannot be assessed ness in matching road speed which you drive is left to your on a strictly cost/effective basis. and engine revs. These factors judgment, not laid down by the Otherwise, who would pay as They make me feel instantly at Later still, the "3" series Margaux as would huy a whole home in a BMW and conscious cars came along, compact suc- case of plonk? Or, as a Rollsof the need to drive it well. A cessors to the excellent 2002 Royce man once murmured to good machine, like a borse with models which did so much to me in justification of a £35.000bit of breeding, demands the establish BMW in the British plus price tag: "I mean to say, a chap doesn't buy his wife a Many of the fastest and most With the "3" series, one chincbilla just to keep her

neither difficult nor illegal. All seek to cut a dash? Possibly so; of mine. I merely test themyou had to look out for were though they are still remark- and I have yet to try a BMW Fiat 500s, which tended to pull ably fleet of foot. I recall climb that I didn't thoroughly enjoy

60 Years of Engineering Integrity

firms with premises on the then rather "advanced perimeter of Munich airfield. Such was the promise of these plete with their engines. The looked good.

other firm only made engines and they amalgamated in 1917 of the great Mercedes-Benz and change.

and ubiquitous Austin Seven same way as the Grand Prix cars

it is with commerce, the great directors of BMW very long to thusiasts, by Sammy Davis, who

its work force by 7 per cent is so wide of the mark that it concerned there was nothing with next to no springs, and Tripoli they carried all hefore where change and development forty years ago. And so the between management and put the record straight.

BMW. The bodies were on the more promise in the huge bead- them. In 1940 Husbke von Hao- are the order of the day. After wheel turns full circle. The part of the company whole dull and boxy to begin which carried its present name with; but the car had considerwaa an amalgamation, during the able appeal by reason of its infirst world war, of two small dependent front suspension-

> One, founded by the son of Dr. small inelegant saloons, that the Otto, creator of the "Otto company soon saw that with cycle. from which all four good looks, an increased perstrake engines are derived, was formance, and, if possible, some a maker of aeroplanes com- competition success, the future This was, of course, the age

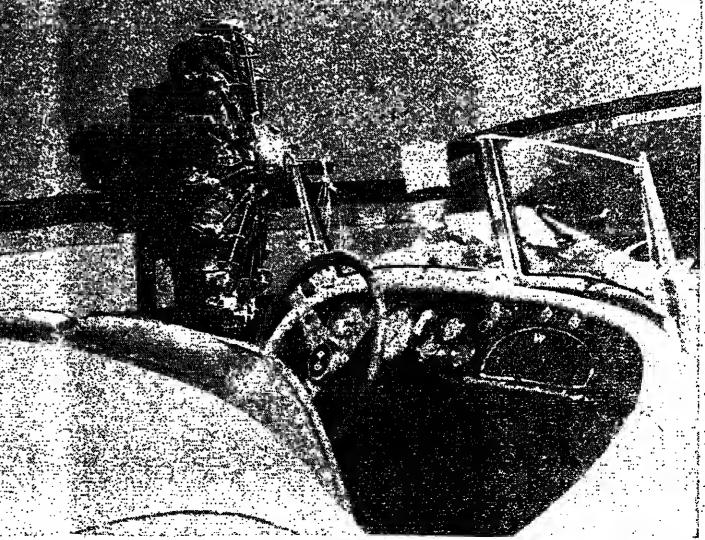
> to form BMW. By 1923 they were Auto-Union Grand Prix cars; making motor-cycles, with an machines which did more to engine and transmission layout advance the technology of the that not even fifty-four years of ordinary car than any other development have made them single factor in the history of the vehicle. BMW had no part On what we might call the in these grandiose plans; but 'Distaff side" things go back there was a spin-off which ento the Wartburg Castle in Eisen- gulfed the whole German indusach as long ago as 1896, when try; and, in their turn, the still a company called Fahrzeng very small Munich firm pro-Decauville cars under licence, two seater. With three carburet-This branch eventually came to- tors, but otherwise the same dog gether with the Bavarian firm in beneath the skin, it had quite 1928 when, with the success of a success in several major Eurobelt, they wanted to start by the introduction of some two making cars but had nowbere litre models, with rounder and to do it. They joined the better-looking saloons and distely set about the production seater sports car that was to this time it was the successful cept of such vehicles in the

company and was called the (more familiar to the British

As the great rivers of the to mean "the last word" or, versions this was much lamps than ever emerged from stein won the abhreviated Mille World War II BMW were fightworld flow out into the sea, few more precisely, that the Dixi car improved. A considerable stir under the bonnet. In its place Miglia outright; while at the ing for their very life. A spell tion of Eberhard von Kuenbeim people give much thought to was the last word in auto-has played a key part in the their tributaries, without which mobiles. This was hardly so at the Mecca of this country's en-recent success of BMW. He has they would hardly exist. And so the time; but it didn't take the took one of the newly imported seater which went like the wind. gathered about him a team of names in industry usually have give it a ring of truth.

took one of the newly imported seater which went have been unable decision to market a rather closely with him and associate more behind them than meets. The first actual BMW did not cars and proceeded to cover one. For three years or so before now; and yet we seem unable decision to market a rather closely with him and associate the eye; and nowhere can this appear until 1929, when there hundred actual miles inside an the war these new sports cars to forget, for among the most ordinary hoxy little saloon, with closely with their products. The eye; and nowhere can this appear until 1929, when there hundred actual miles inside an the war these new sports cars to lorget, for among the most ordinary noxy intre saloon, with had things all their own way in the two-litre class. At Le Mans, is the small Swiss reproduction on the road, put them hack those days. Not only were these and in many events nearer the height of the industry at company that many helieve hegun. Small sixes of ahout one cars technically advanced, hut adown production once, in the largest at the state of the products of the salous ordinary noxy intre saloon, with the war these new sports cars to lorget, for among the most ordinary noxy intre saloon, with had things all their own way in the two-litre class. At Le Mans, is the small Swiss reproduction on the road, put them hack those days. Not only were these and in many events nearer the height of the industry and in many events nearer that the many helieve hegun. Small sixes of ahout one cars technically advanced, hut and in many events nearer that the many helieve hegun. Small sixes of ahout one cars technically advanced, hut and in many events nearer that many helieve hegun. Small sixes of ahout one cars technically advanced, hut and in many events nearer that many helieve hegun. Small sixes of ahout one cars technically advanced, hut and in many events nearer that many helieve hegun. Small sixes of ahout one cars technically advanced, hut and in many events nearer that the war these new sports cars to lorget, for among the war these new sports cars to lorget, for among the war these new sports cars to lorget, for among the war these new sports cars to lorget, for a mong the war these new sports cars to lorget, for a mong the war these new sports cars to lorget, for a mong the war these new sports cars to lorget, for a mong the war these new sports cars to lorget, for a mong time most ordinary noxy finites.

cylinder economy cars brought That was all many years ago them to the edge of the pit. A down production once, in the actual existence, as late as the all the rage at that time; and No longer the barsh, draughty Mussolini's oddball political repeat itself, however improb-coupe every bit as desirable in apring of 1974, and only reduced nineteen thirties. Such thinking as far as the basic engine was and uncomfortable little motor, event the Tobruk-Benghazi ably, in the automobile world 1977 as its predecessor was



museum. In the background a large radial aircraft engine, similar to those that po und-the-world flight in the 1930's. In the foreground, the cockpit of a 328 sports two-seater of 1938.

Carsare

ometrave

It's all too easy to acquire the taste for a BMW 2500. The car offers a ride that's velvety smooth with delicious undertones of strength and heady power. The six cylinder engine can cruise at

speeds we to can pre-Need southern

the open ?

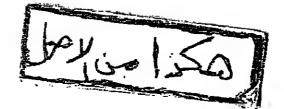
Engine: 2-5 litre **Rer**formance: mãx speed H8mph; 0-60 in ¹¹¹

BMW 2500 17489 00. BMW 5 08

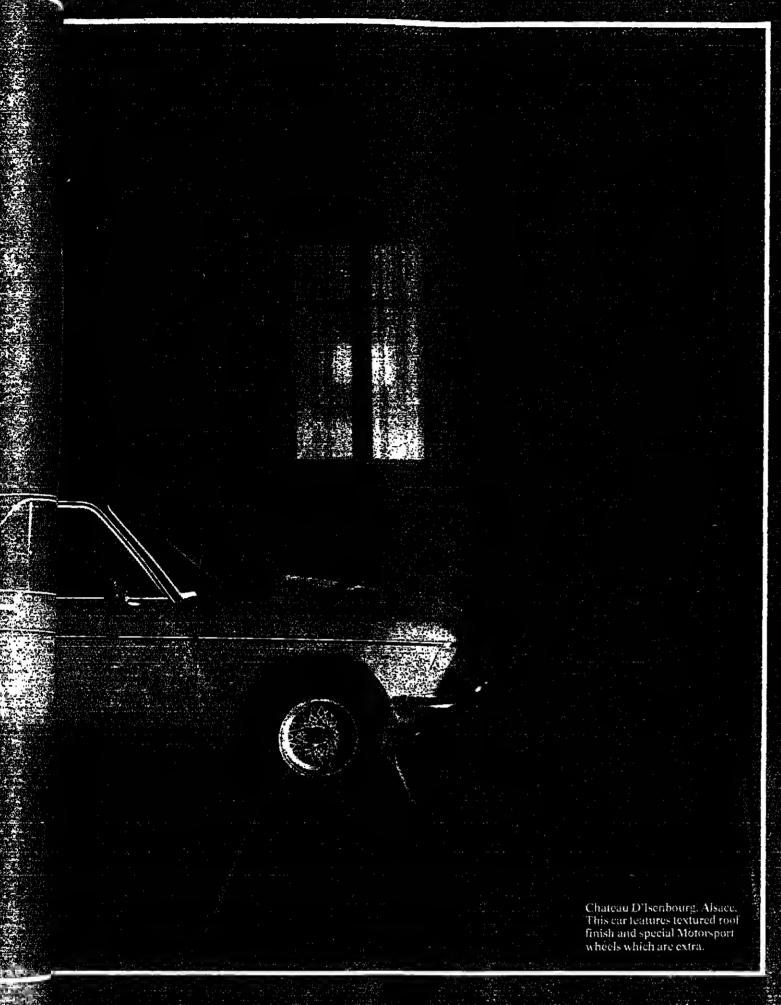
In today's imaneral condition Your BMW Dealer will be her

For the

BMW Concessionaires GB Limited, 991-Great West Road, Brentford.



wines.



Erthan others. Yet when asked handsomely and effortlessly in cities. You'll find it goes down well with almost

Yet when asked 29mpg. 500 handles the ey as easily as rives

everyone.

But be warned. Having sampled the best it's hard to tolerate anything less.

g 150bhp at 6000rpm. https://www.sumption.26mpg (29mpg at a constant 62mph).

A £9488-00. BMW 5-3Li £15759-00. n create substantial advantages. h with expert advisors on leasing s in detail.

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show bow the picture has chaoged to recent years, as always be quicker to fly, but the gap has narrowed. If more than ooe call has to be made. or if there are samples or other colleagues to he carried, Cootinental travel by car is an efficient alternative.

Key to the operation is to cross by bovercraft, or to time one's boat crossing of the Channel for a meal time so that hours on the road are not lost. For most journeys, either the. Hoverlloyd or Seaspeed service to Calais is best if it is important to save time, since one is almost immediately on the fast road east of Calais after disembarkation and it is quite normal-even in winter-to be

in doubt and swept on by the speed checks often concealed at of the Rhine.



ao much easier on the desk at than our 70 mph limit. Not Frankfurt autobohn and is a and Porte de la Chapelle in the the office that in the car at a even with the patience of a much more attractive run now north. junction, wondering which way saint can you expect to keep extending right through to It is difficult to advise on to go. On Continental motor- within such a limit all the time Ludwigshaven. If Frankfurt is timing, since so much depends almost 300 bbp, have been sold; ways the major junctions tend in a fast car without the greater the destination, ignore the sign on the state of traffic and the to come up rather abruptly, so danger of drowsiness and atteo- to it that appears at Koblenz chosen cruising speed; but no entirely dominated Formula notes or map opened at the tion wandering. In both and continue to Wiesbaden be one in a good car should find two from 1973 until last year, right place are an important Belgium and France, one has fore allowing yourself to be difficulty in putting 300 miles part of smooth progress. To be to be on the alert for motorway switched back to the east side into four-hour spells, punc-

are approaching the major from shaking off the frustra- on terms with the immensely Frankfurt motorway crossing tions of city traffic. and need to be thinking what is the next destination. Signboards at minor junctions show. at the top, the name of the next minor exit, and these are always followed by distance bnards for major cities which confirm that you are on the right road. If you should go wrong, however, it is always best to leave at the next minor exit, then stop off the road and study the map. It may prove possible to revise the ltinerary and carry on a different way,

Another sign to look out for A glance will show that for how much currency you bave is Autohahndreieck, which Belgium, Holland and Germany, taken, the size of the on-the-spot means a triangular junction or the old and rather dreary run fices will seem staggeringly motorway fork; again, time to along the coast to Ostend is at high.

than having to turn back.

which is always less frustrating

ledgeable driver turns off at and constant nagging worry. In Germany the commonest Dunkirk and takes the straight about speed it comes as an in-way to fall foul of the police is Lille. An urban motorway runs lntn Germany, and to be able ing by the roadside showing an through Lille and over a rather to concentrate on the road overtaking car in red and meanmakeshift-looking viaduct and ahead instead of studying the ing, clearly, no overtaking. The out on the other side towards mirror intently to examine the Germans cheerfully merge Gheot (for Antwerp and Hol- vehicles behiod. But in the opposing streams of traffic on land) or continuing on the new cussed way of such things, you the same carriageway with no southern motorway via Mons tend to find that the much denser more than a row of yellow studs and Namur for journeys on to commercial traffic on German and the discipline of the "no motorways gives more frequent nvertaking" sign to prevent Belgian direction signs can be interruptions to sustained cruis- bead-on collisions, and it is a a little confusing to anyone who ing, as one lorry rumbles past popular sport for the police to does not know the Flemish the other with a 2 mph speed park where they can observe names used: Anvers is Antwerp, differential on the many two the start of a "no overtaking" Gand is Gbent, Liège is given as lane sections. At other times, zone through field glasses and Luik, and Aachen is in danger the pace of the traffic is a pick out perpetrators as they as Aix-la-Chappelle. Confusion Britain, and the English driver country roads there is a general is avoided by following the E holding his cruising speed down 60 mph speed limit, but this is road numbering system, but as to 100 mpb to make the fuel not enforced as rigorously as the E numbers are not always last a bit lunger finds himself the built-up area limit as posted given one cannot rely on them. being passed by BMWs, Mer- (usually 30 mpb). Expect a Sioce the fuel crisis, Belgium cedes and Porsches over and radar in front of every parked

France has announced the intention to enforce more severely the motorway limit of 130 kph (81 mph), which could be a boring rate of progress on such a long journey as the major north-south traverse of the Antoroote on Sud. There is also the further irritation of frequent stops for expensive tolls now amounting to nearly £20 from Nice to Arras in the precede the Péage toll check, since it is easy for police to check speeders where they have to stop anyway to pay.

Tolls at least bave the advanaccesa points and hence simplifying navigation. It is only with resounding success. on the Paria Peripherique that

tuated by fuel and meal stops. smooth, swift progress that can vehicles in Belgaum are more man signs confusing, but it is start from London, catch the be enjoyed abroad. Further-conspicuous now that they are simplified once one realises that first bovercraft, and be in Paris signs for major cities are given or Cologne in good time for only at major junctions where lunch. In contrast with the excess of 750 bhp from its yon have to decide which way bustle and stress of flying, to go turbocharged atraight six to go. A warning is given in by car can prove relaxing and engine—another productionadvance: Frankfurterkreuz 5km, an opportunity to unwind, while based race winner—the works for example, means that you the car itself seems to benefit CSL coupe was unable to stay

Sport is Business

from another direct rival, the Championship for Group Two. But they do not simply write alloy wheels, front and Jochen Neerpasch was lared the European Touring Car entails. task for BMW; he has done so Jaguar.

engines, which now produce when the rules were changed to permit the use of purposebuilt racing engines. Even now traffic into the wrong filter lane the front of an apparently Those unfamiliar with the In practical terms, the author the torquey and reliable Gercao spoil the relaxing mood of broken-down vehicle. Police language sometimes find Gerwould cheerfully make an early man engine remains the favourite of private entrants.

Despite a power output in

Ballw's involvement in motor World Championship of Makes, excellent bandling but its relative state of the majority of its sport has always been close, but the Bavarian company's victively small engine was unable production run to wealthy in the last few years their commitment has intensified to the mitment has intensified to the polot that they probably spend more on racing in relation to ing programme this year is per cent to around 500 bhp. tion line in Munich) and its more on racing in relation to ing programme this year is per cent to around 500 bhp. tion line in Munich) and it their size than any other car being used purely for develop. Motor racing at this level is without doubt be one of manufacturer in the world ment of the eogine and suspen- such a highly competitive world's most exclusive care Their fierce rivals at Porsche sion prior to the introduction in activity that to get to the top-Their fierce rivals at Porsche sion prior to the introduction in activity that to get to the strings of the large profits have the wide umbrella of the This will be built only in sufficient development and hold destrings to its bow. A their rading activities but Party cient numbers (400) to achieve cisions, which in turn demands performance version of the

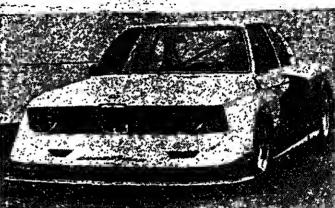
their racing activities, but BMW FIA homologation, and will be the best possible personnel and series cars is built at the the new spearbead of BMW's equipment BMW's top manage- the fuel-injected 3.2 life en In 1971 BMW Motorsport sporting efforts. It will com-ment is conscious that the com- and firmer suspension are the In 1971 BMW Motorsport sporting efforts. It will comment is conscious that the and interesting and interesting and the car may be one company with premises near the Mans 24 Hours.

In addition to this, works reason they are prepared to it is exceptionally fast. A Munich. Former racing driver aided are well also appears to reason that this top analysis of the bigh cost that this north Radar speed checks often Munich. Former racing driver aided cars will also appear in meet the high cost that this tem package is also offered

from another direct rival, the Championship for Group I wo But they do not stand any where cars. BMWs have won this off large sums of money to this spoilers, subtle stripes, direct be had been competitions but if all goes to plan they will financial suicide. Instead, the wheel. This work is carried to perform a similar stripes of the last two years, exercise; to do so would be seats and a smaller stripes. tage of reducing the number of manager, to perform a similar now face stiff opposition from Motorsport department is ex- to order by the dealers, pected to make a profit; of A new departure for BMW is course, with the vast sums in-During that period BMW the development of the 3201 for volved in the major develop-

on the road again in France limit of 120 kph (75 mph) on On journeys to Frankfurt or navigation gets a little fraught.

within 60 minutes of check-in at her motorways which, because beyond, be sure to leave the If one is circumnavigating works cars have scored major the Group 5 series in Europe ment schemes such as the CSL and the similar IMSA series in and 320 race programmes, the successes in Europe, the Umited the USA. This uses the F2 only way this can be achieved organisation which works and the relative lack Kerpen, and then follow the remember to circle round to the States and South Africa in engine with different manifold is for the parent company to act species in advance is a sensible of traffic out of season, is even new west-of-Rhine motorway east, and that Porte d'Italie is several different categories in the development of the 320i for volved in the major development of the Group 5 series in Europe ment schemes such as the CSL and the Group 5 series in Europe, the Umited the USA. This uses the E2 only way this can be achieved organisation which works the use of the united that the Group 5 series in Europe, the Umited the USA. This uses the E2 only way this can be achieved organisation which works the united that the Group 5 series in Europe, the Umited the USA. This uses the E2 only way this can be achieved organisation which works the Group 5 series in Europe, the Umited the Group 5 series in Europe, the Umited the USA. This uses the E2 only way this can be achieved organisation which works the Group 5 series in Europe, the Umited the Group 5 series in Europe, the Umited the Group 5 series in Europe, the Group 5 series in Europe, the Umited the Group 5 series in Europe, the Group 5 series in Europe, the Group 5 series in Europe, the Group 5 route in advance is a sensible of traffic out of season, is even new west-of-Rhine motorway east, and that Porte d'Italie is several different categories, ing the car's first outing was at as a client. Much of the cost of ship. Similar examples of efficient categories, ing the car's first outing was at as a client. Much of the cost of ships operation take place at one of efficient categories, ing the car's first outing was at as a client. Much of the cost of ships operation take place at one of efficient categories, ing the car's first outing was at as a client. part of efficient planning, and more frustrating and unrealistic which avoids the busy Cologne- the exit in the south on to A5, while more than 250 of the four- Daytona in the recent 24 Hour the mid-engined coupe, on the operation take place at not planning, and more frustrating and unrealistic which avoids the busy Cologne- the exit in the south on to A5, while more than 250 of the four- Daytona in the recent 24 Hour the mid-engined coupe, on the operation take place at not planning and unrealistic which avoids the busy Cologne- the exit in the south on to A5, while more than 250 of the four- Daytona in the recent 24 Hour the mid-engined coupe, on the operation take place at not planning and unrealistic which avoids the busy Cologne- the exit in the south on to A5, while more than 250 of the four- Daytona in the recent 24 Hour the mid-engined coupe, on the operation take place at not planning and unrealistic which avoids the busy Cologne- to exit in the south on the operation take place at not planning and unrealistic which avoids the busy Cologne- to exit in the south on to A5, while more than 250 of the four- Daytona in the recent 24 Hour the mid-engined coupe, on the operation take place at not planning and unrealistic which are the planning at the plann cylinder 16-valve two-litre event where it proved to have other band, will be recouped by level throughout the warm



powerful Porsches in last year's The Group 5 8MW3201, producing 300 bhp from a 2-litre engine

America for example, then car is entered by the Me team (though BMW n are present at the race on a smaller scale en velopment for the Gree 530i to be driven by Walkinsbaw in this British Group One seri carried out in Munich

The Motorsport depart bas a body shop, a d studio, and departm engine development and building. It is also involve driver training program and its facilities and rame activities would without it be the envy of many a speci car manufacturer.

The motorway west of the Rhine is now completed, and this is much less congested than the old Cologne-Frankfurt autoba more, it is always important to using brightly-painted Raoge study the map for newly-opened Rovers. At least your licence motorways which belp to make is not in danger if you are

the jouroey easier.

along the coast to Ostend is at high. last avoided. Today's know- After the artificial restraint will want in go. and not very busy motorway to tense relief to cross the border Liège and Germaoy.

Anton Hille became managing 2 11

director of BMW Coocession-

aires GB in September of 1974.

The Arab-Israeli war, the

escalating price of petrol and

the slump in the economy were

all destined to make the manage-

ment of a company importing

high-priced luxury cars from

Germaoy into a tough and

hazardous business challenge.

I remember thicking at the

time," he says, "that we bad

from September that year until

the next March to turn the company round."

managing director emerged

with a new business philosophy,

while the British BMW im-

From that baptism of fire tha

he can be incredibly creative-work."

organisation better."

caught speeding, but no matter

of being shown on some signs different world from that of come by.

has been landed with a speed over again.

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Man at the wheel smart with margins, wouldo't you? We try to get our return

> And productivity is good. "We have about the same number of people as at the eod of 1974," Mr. Hille continues. They are paid about 25 per cent. higher than is slandard for industry. But I think you have to consider here what makes people go to work. I be lieve only about 35 per cent. nf the motivation is money. I think about 30 per cent, is bow happy a person is in the job and another 25 per cent, or so is what approbation he gets for doing the job. It is important

by increasing our productivity,

not by raping the customer."

Anton Hille, Managing Director of BMW Concessionaires GB to say 'well done! often." He shows a similar sympathy porters became a smaller but for dealer staffs." for the feelings of the individual tauter organisation which can And it continuously involves when talking about the way car now show an enviable produc BMW's own staff, because Mr. owners are treated at many Hille believes the family that service reception areas in

Mr. Hille says: "We had a trains together stays together garages. dominant attitude to the dealers. He also aims at improv- "The garage should say to We had to change that. The ing the relationship between the customer "the work ingreat majority of our dealer the importing company and volved is this, it will cost so ships are family businesses, the secood group of customer much, if there is sny additional They are men who are proud -the man who buys a BMW work we will ring you and clear of their independence. A man in the showroom, Mr. Hilla's own that before proceeding. The who has put his own money into approach sets the tone, "It is customer aboutd know the his hisiness knows a lot about sacred how you talk to a names and faces of the fitters how that business will function, customer," he says. "It is also and testers, ideally. That's all He understands his nwn prob-sacred to give good service to part of giving the fitter some lems and a lot of ours, too. If the customer. People buy a personal involvement," we can talk to him intelligently BMW as a reward for life's hard. It's a very buman approach,

for Anton Hilla is a sensitive and that helps to make nur But isn't all this because man. He is still acutely aware BMW baa to gild the lily a little? of what it feels like for So the attitude of the BMW After all, the cars and parts a customer to make that allcompany changed. Dealers are expensive and there bave important buy. were persuaded to take part in been auspicions in the past that "To walk into a showroom

training schemes. "Dealers the British importers work 00 theo select and buy one of our do not always realise their high margins. "Not at all," says cars must be an exciting and full potential through lack Mr. Hille. "When you bave bad happy experience—as pleasurof proper training schemes," to impuse six price rises in one able as walking into one of the says Mr. Hille. "That's why we year—as we did in 1976—you world's top reslaurants and put great emphasis on training would be stupid to play at being ordering an exquisile meal."

BMW Nationwide Dealer Network.

LJK Garages Ltd Collier Row, Romford (70) 59611 LINCS A. R. Sewell & Sons Limited Great Dunmow (0571) 2884 GLOUCS Richard Cound Limited Gloucester (0452) 25456/7 Curfew Garage Limited Moreton-in-Marsh (0608) 50323 GREATER MANCHESTER Anderson Molors Limited Stockport 061-485 6271 Ian Anthony (Sales) Limited Bury 061-761 2221 Newlands Motor Co. (Bolton) Bulloo (0204) 387271 Williams Motor Co. (Holdings) Ltd. Manchester 061-832 8781/6 HANTS Froxfield Service Station Froxfield, Near Petersfield (073-084) 200 Green Garage (South Warnboroogh) Limited Basingstoke (025-681) 249 Kingsworthy Molors Limited Winchester (0962) 881414 Quadrifoglio Motors Limited Southampton (0703) 29003 HEREFORD & WORCS Black & White Garages (Continental) Lid Sycamore (Peterborough) Limited Cowgate, Peterborough (0733) 66173 (0386) 870612 Carl Norris (Motors) Limited Mustow Green. Bloc Bell Garage (Wilmslow) Ltd. (056-283) 435 Wilmslow (099-64) 25542/26617 HERTS Harry W. Dodd (Crewe) Limited Autoport (Radlett) Limited Radlett 01-779 4851 Red Rose Motors (Chester) Ltd. Specialist Cars Broadwater, Stevenage (0438) 51565/50516 HUMBERSIDE Allisons Motors Limited Hull, Huniberside (0482) 25071 Paler West (Motors) Scunthurpe (0724) 64251 ISLEOFMAN Autopoint (BMW Sales) Ltd Douglas (0624) 3380 ISLE OF WIGHT Blackwater Service Station Newport (098-381) 3684 KENT G. A. Blythe & Son Limited Teyham (079-585) 237/645 Burton & Deakin Hayes 01-462 1211 George Hammond (Motors) Limited Whitfield, Dover (050-17) 4551 L& CAulo Services Toubridge (073-22) 63520 New Hatherley Garage Sideup 01-300 1126/7 Station Garage Limited (0622) 812538 Sundridge Park Motors Lid Bromley 01-857 2293 Bournemouth (0202124435/4/5/6 LANCS The Beechwood Garage Ltd. Liverpool 051-427 2281/8897 Kinders Service Station Broughton, Preston (0772) 863922 Derek Woodman Autopoint

Cronipton & Holt Limited Waimsley Motors Legbourne, Near Louth (0507) 2116 R. A. Wilson (Boston) Lid Boston (0205) 63867. LONDON BMW Distributors (London) Limited London WI 01-629 9277 Cheyne Motors Limited London SW6 01-381 1056/7-First Front Garages Limited London SW8 2LT 01-735 5952 Galchouse Motors Limited Landon N6 01-548 5151. Milcars Limited London NW7 01-959 6961 MLG Motors Limited. London W4 01-995 1683 Motortune Limited London SW3 01-581 1234 R. P. Powell (Molors) Limited Condon E7 01-534 7781 Taylor & Crawley (Service) London SW3 01-352 5758/9 Withams Molore Limited London SW12 9EE 01-675 4343 MIDDLESEX E & O Motor Co. Ruislip Manor Ruislip 31053 MERSEYSIDE Liverpool 051-207 7215 NORFOLK H. E. Averill & Sons Limited Norwich (0603) 21471 Sorensons Motors Limited Spellisham (0485) 41526 NORTHANTS Wollaston Motors Limited Wollaston (093-363) 573 NORTHUMBERLAND Fawdingtons Garage Limited Stagshaw, Corbridge (043-472) 216 John Rutherford & Sons Ltd. Cornhili on Tweed Coldstream 2146/7/8 Sytner of Nottingham Limited Mapperley, (0602) 625321 North Oxford Garage Limited

NOTTS: OXON All Saints Service Station Foringdon (0567) 20614 Oxford (0865) 511461 While Horse Garage (Banbury) Limited Banbury (0295) 50910 SALOP A. Beauelerk & Son Limited Oswestry (0691) 2413 Enterprise Garage (Bridgnorth) Ltd. Bridgnorth (07462)4343 George Oakley's Garage Shrewsbury (0743) 5250

Yeovil (0955) 3581 STAFFS Hartshill Autos Fenton, Stoke-on-Trent (0782) 315119 Walton Garage (Stofford) Lim (0785) 61293/4/5

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(0278-65) 2253

Longstones Garage

Norman Kingston (Cars) Limited Halesworth (098-67) 5666 Minden Motor Co. Ltd. Bury St. Edmunds (0284) 3418/9 SURREY Central Garage (Surrey) Ltd. Cobham 01-266 7141 Limited. Downlands. (71) 56221 Langley Motors of Thames Ditton Pirbright 048-67 2201 W. Shirley & Sons Limited West Croydon 01-688 0716/8341 Tower of Egham Eghani 01-389 6222 SUSSEX: Alford & Alder Limited Brighton (0273) 684921/685401 The Ashdown Garage Near Haywards Heath Chandlers Ltd Lancing (090-63) 2961/3509 Harrington Motors Horsham (0405) 60216-8 TYNE & WEAR Mill Garages (Sunderland) Ltd. Sunderland (0783) 57631/2/3 Priory Cars Limited W-MIDLANDS E. L. Bouts Molors Limited Wolverhampton (0902) 23295 Chevlesmore Garage Nod Rise Coventry (0203) 461441 David Prophet Limited Shirley, Solihull 021-744 4483 Rydale Cars Limited Oldbury, Warley 021-552 2825 WILTSHIRE Dick Lovetl Specialist Cars Wroughton (0793) 812587 Nortree Motors Limited Melksham (0225) 708289 Woodrows Harnham Garage Salishury (0722) 24954 YORKSHIRE Allisons Garages Limited Doncaster (0302) 69191 Aimondbury Garage Limited Huddersfield (0484) 25435 Andrews Brothers (Bradford) Ltd. Bradford (0274) 495521 Hallamshire Motor Co. Ltd. Sheffield (0742) 25048/9/0

Knaresborough (090-14) 436 G. Eric Hunt Limited Bramhope, Leeds (097-555) 2258 Malton Motors Limited Norton, Malton (0655) 2252 Sandal Motors Limited Sandal, Wakefield (0924)77886 Seacroft, Leeds (0532) 643772/648739 -South Grove Garages --(Autn Engineers) Rotherham (0709) 2859/5584 SCOTLAND Callanders Garages Glasgow 12 041-339 8585 Calterdon Limited Inverness (0463) 36566 Harry Fairbairn Limited Irvine, Strathctyde (0294) 78793 Golden Lion Garage Arbroath, Tayside (024-14) 2919 Grassicks Garage Limited Perth, Tayside (0738) 25481 --Lothian Sports Cars : -Aberdeen, Grampian (0224) 54938 Mansefield Motors Lanark, Strathelyde (0555) 2581. Western Automobile Co. Ltd. (031-443) 6091/2/3 WALES S. Andrews & Son Limited Cardiff (0222) 24422 Border Garage Welshpool, Powrs (0938) 2155 Premier BMW Cars Llandudno lunction, Aberconwy (0492) 81144/81197 Leslie H. Trainer & Son Sketty, Swansea (0792) 21535/23595 NORTHERN IRELAND Belfast 9 (0232) 663231 JKC Garages (Coleraine) Limited County Londonderry (0265) 4549 R. J. Walker Ballycowan. Ballymena County Antrim (026-689) 524 CHANNEL ISLANDS acksons Garage Limited St. Helier, Jersey (0534) 20281 Jacksons Garage (Guernsey) Limited St. Pelet Port, Guernsey (0481) 23916/7/8

G. Eric Hunt Limited



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(Kibworth) Limited

LECS

BY SAMUEL BRITTAN

Time is never ripe to end pay policy

to the Lecaporable being no the best ways of put They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to do the latter of the best ways of put They want more public spend index shows a rise from July Cabinet by the IMF. They would price explosion; it was probably thing; and the attempt to do the latter of t re hargaining. The results ductivity." and fine suppore normal situation."

mable procuesson the t wate owners th on built to Billy

to credit 1977, and Mr. Jack Jones was at the public sector.

Selection liking in the same vein him- employers—the CBI included—
want to have the supposed hene

are property of the ree is the only alternative all a smaler ich e tha destruction of the U.K. they then complain the control of the economy, £2.50 to £4 limits were supposed

Groups the feet Unfortunately one of the Attempts by the Heath Government of the Attempts by the Heath Government to enforce pay controls affects of incomes ment to enforce pay controls if is contain he sidious effects for medium were a flasco. The present pay tom product the present pay to p tom party help licy is that although at results were a have been enforced by the (20) ways turn out disappointing, ways to whose mem-allow whose is never ripe for get the TUC half of whose mem-specier. The it of it Last year, no less bers work in the public sector. Specier and of it least year, its lease Yet the TUC is expected to wheel a mself was talking about a deliver a Phase Three in return to collective bargaining for policies aimed particularly 1977, and Mr. Jack Jones was at tha public sector. Many Huch Pill If even more recently, want to have control without pick-raries by the people who are in the fits of wage control without pick-The people who are in the my up the price (and price the team). Sont ridicolous posture are not ing up the price (and price the team). The people who are in the ing up the price (and price the team). First programment the control agent management of the control agent management of the control of Arrest by by the presidents of the reasonably expect a pretty large team is entered being Chambers of Commerce, quid pro quo, including the full team incited first stating that a Phase Bullock proposals,

Low-side

Babcock had to close down its

Without plead the principle of unripe public service overmanning at an annual rate.

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language that the money was end of the public service overman world's me. "Of course one cannot This is not all. Public sector The question I am constantly not there to finance large wage kear carnings rose substanting indefinitely under the pay awards must, they say, be being asked is "what would you settlaments and state the distibility in 1974-75 and the subsenorm did.

The Motor of the pay awards must, they say, be being asked is "what would you settlaments and state the distibility in 1974-75 and the subsenorm did.

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The Motor of the pay awards must they say, be being asked in the pay awards must trust my judgment to hand over ing money rather than inclined savings that real coosumer poucy designed to control of the economy to me in to elamour for it. With a differ-spending has been held down flation. This cannot, logically be and and then we such people living (and they their imagination for the sake ent viaw of the inflation process, to roughly 1974 levels. The true. The alternative to incomes and a property of the inflation process, to roughly 1974 levels. The true of the incomes and a property of the inflation process.

ill be able to move back to a only express more strongly what of a debating point. After the Ministers would have made appropriate change in real policy is not having an incomes many other employers feel)? rigidities of two years of uni- much much more of the poten- wages in 1977 is subject policy; and this laaves entirely EARNINGS and PRICES AVERAGE EARNINGS RETAIL PRICE INDEX

form pay norms, there may he tial effect on the price leval of need for a once-for-all ascrifice living with an inflation rate not no avoiding some degree of sterling's recovery and would of real living standards has got far short of double figures. But 1976 some 14 per cent, above It is odd that this abould be wage explosion this year. If so, not have tried to prevent the lost. no avoiding some degree of stering's recovery and notine lost.

so do present policies, with far wage explosion this year. If so, not have tried to prevent the lost.

so do present policies, with far save explanate rate from rising "too Matters bave become conmore riska thrown in as wall. Walkington in the high price of the But before rushing to this if aach disappointing settlement fast."

Source: NIESR; DEPARTMENT OF EMPLOYMENT

Once-for-all

The Chancellor has from time comes policy-higher with beto time spoken of the need for cause of the resulting disortions a fall in real living atandards, of relativa wages and prices. But he has given so much In the absence of outstanding emphasis to how much better political laadership and finan-profits MAY enjoy a tempootherwise be, but still worse off which the Chancellor has been than a year ago. As a result, committed and extend it to Gross trading

fused even more by the fallacy. The most worrying aspect is three-quarters of that yaar employed labour.

Public sector borrowing regifire-

ment and details of local authority

GENERAL.

Conference

to wide margins of error, as so open what monetary policy much depends on the exchange to pursue. A near halvrate and international com- ing of the inflation rate from 27 modity prices. But it is quite to 16 per cent, has been assocllikely that real earnings, pre- ated with a doubling of the untax, will have to fall somewhat employment rate to an adjusted 1.4m. To reduce inflation much further would require a continued very haavy and possibly increasing level of unemployment with or without an io-

FALLING PRODUCTIVITY OF CAPITAL **OUTPUT PER UNIT OF CAPITAL**

1965 66 67 68 69 70 71 72 73 74 75 76

(Constant Prices 1965 - 100)

ed by GROSS CAPITAL STOCK

INDEX OF MANUFACTURING PRODUCTION

Profits and

off people would be if the TUC cial flair which might balp readopt a wage norm, that it is duce inflationary expectations, depreciation; but the results are tries. There, is, however, a far from obvious that be maans I would settle for tha 12 per not apparent so far in the CSO paradox. A falling productivity

active seed to those with ran skins more than a per cant in 1974 owing to the of this tax easements, not linked than Mr. Healey has heep and to them alooe. The chart shows plausible atory for any one the contract approach is too deep-seated to he ascended with realistic (and seasonally them as a monstrous technic deterioration in the terms of to public apending cuts, is to who would be known to have the fall in the amount of out-country, but no order returning to market retes, adjusted) average earnings callty forced on an unwilling trade associated with the oil pay twice over for the same other shots left in his locker. put per uoit of capital in manu-trial world as a whole.

dips of 1967, 1971 and 1975 can be ascribed to underutilisation of capital in recession, but be vond this there has been an underlying long term decline.

only hetter off than they would cent. money supply target to figures which go up to the third of capital is normally due to a rapid increase in capital Gross trading profits after per man, unmatched hy corresthe essential message about the future years. This would mean stock appraciation were running pondingly technical advances, so do present policies, with far 1975 levels and 21 per cent accompanied by a large statistiabove the levels of tha first cal increase in the pool of unrial confract in terms of exe age desire rushing to the Laco disappointing section in the second year that so many people have been Much more important is the fact natural response should be to fed industrial legislation, at what exactly the present Government and a breach of a ters would have had to be a round, that so-called tax relaxa- led to suppose that counter that gross domestic trading pro- extend capacity or build we's work regulations, changes Phase Two is bringing. The highly publicised Phase Three. great deal franker on the naed tions are the reward for pay inflation is a matter of incomes fits fell from 14.4 per cent. of new plants to employ idle The level of short term wage for the drop in living standards restraint—a tradeoff unknown policy, that if that policy is seen domestic income in 1965 to 12 workers with existing tachthe control of the economy, 22.00 to 22 mints were supposed. The level of short term wage for the control of the economy, 22.00 to 22 mints were supposed. The level of short term wage for the classics of public to break down, the effect on experient in 1972, 8 per cent. In nology, It may be that there are desterests and the threat of the average. The hourly wage rate on beliefs, attitudes and expsc not be quickly made good. It finance. The reward for union pectations could be catastrophic, 1974 and 6.8 per cent, in 1975, not so many available workers engine deliberation of the respectable but until a pay policy, has never been clearly ex-restraint in the exercise of This is fundamentally the case. The trend has been aggra- as the figures suggest, or that building it new phase designed to "pro- adjusted one does indeed show the Prime Minister and Chan- plained to the public that the monapoly power is better jub for a new Chancellor who would vated by recession and ill- that their asking waga is too de proper rewards and incensary annual increase of little cellor would have had to make sustainable level of real wages prospects and improved output he one degree less committed to advised government policies, but high in relation to thair producand the fact of the social contract approach is too deep-seated to ha ascribed tivity. One can construct a

Letters to the Editor

Babcock and **Morris**

ewards Committee, ribert Morris Ltd. crane company in 1972, morris r.—The shop stewards of has increased its profits five fold

ments of Mr. C. Wyatt and Mr. Feltum Let Yes Cantilly and A great deal of empinants has U.K.—all-information from the A great deal of empinants has U.K.—all-information from the en laid recently on the required.—A great deal of empinants has U.K.—all-information from the en laid recently on the required.—A galacte continued to the continued of the continued of

om tha Assistant Under-

that it 'is finely nafortunately) always assume substitutes to run Morris could us again be found within Bahrock! (See balanced!

+10%

Balcock's daclining export per Ray Ryan, formance and profitability levels Herbert Morris Ltd. om Tha Chairman, Joint Shop of its pre-acquisition dempanies. Empress Road, Loughborough.

Overseas...

various reasons which can he is surely entitled to receive as much as he has paid for, cretary of State this new work is worthwhile between the two prices, the U.K. subject to substantiation.

As regards management prices legislation does have a reviews, the Home Office bas considerable effect and the local indeed found that recent reviews distributor asys that his commodity like any other. In no other commodity is one builled into buying more than one bave usually recommended pany must itself pay more than buying more than one bave on on or two commants in staff, but we should claim the second of the commodity is a common of two commants in staff, but we should claim the second of the same of the commodity is one builted into buying more than one wants.

On his arguments themselves. The paragraphs on the police but are real enough in market know his themselves and other services do less than terms, and they will probably ent growth in the civil ser- institute to the deliberate policy increase in proportion to the sent growth in the civil ser- institute to the deliberate policy increase in proportion to the sent growth in the civil ser- institute to the deliberate policy increase in proportion to the sent growth in the civil ser- institute to the paragraphs on the policy increase in proportion to the sent growth in proportion to the sent growth in the civil ser- institute to the sent growth in proportion to the sent growth in proportio

d. perhaps indiscriminately, to press through the negotiationa University of Hong Kong, to paragraphs on the prison on rate support grant have been Hong Kong, rvice give a reasonably con-criticised because they may acting explanation of the reverse this process to some ex-

Municipal trading

of municipal trading are unwel-

imaginary problem lies in infu-sions of public money, the public money, the of personal taxation. both? If sectors of the housing market are inaccessible, why not do the simple thing — which is European arms industry, Paris. City of London announces and controls which have caused general rate. this inacessibility-rather than spend yet more millions? Why do we always attack the symp-

Roke, near Benson, Ozon,

The Hyundai From Mr. S. Jefferson.

Sir.-On December 29, 1975 you published a letter from ma conceruing the excess of motor vehicle production capacity in the U.K. and Europe, question ing why Leyland designed, developed and manufactured tools and equipment for the Hyundai Car Company.

On December 31, 1975, you published a reply to my letter from Mr. J. Johong, the director of the Korea Trade Centre, London, in which he stated: "The Hyundai.car, the Pony, is de signed to be particularly attrac tive to such areas (as in Asia) and is unlikely to pose a realistic threat to the British car industry in the foreseeable future because of different market

dge tha new work that has Te sum np, we should be the a municipal London-wide estate of February 28, 1977, the report weloped over the period first to admit that the number agency, Richard Balfa does not by Terry Dodsworth under the rolle, for example, involves a of staff was not so rigidly con mention Greater London Councillater of the first to admit that the number agency, Richard Balfa does not by Terry Dodsworth under the rolle, for example, involves a of staff was not so rigidly con mention Greater London Councillater of the first to admit that the number agency, Richard Balfa does not by Terry Dodsworth under the resulting "South Korean Car the first to admit that the number agency, Richard Balfa does not by Terry Dodsworth under the resulting in the Isolater of the European Car the prohation and for the increase private enterprise mattars.

The GIC bookshop, which is allowed to the European car manufacturers at the Geneva above this month.

I suppose it all depends on the extra work in the insulative depart the resources needed to do the ing loss; and 160 GIC direct on of control to Commonwealth work. The growth has not been labour construction projects are on of control to Commonwealth work. The growth has not been likely never to produce final control to Commonwealth work are article and likely never to produce final control to Commonwealth work the resources are accounts. It is the refore benefit the production of the world extraction agency of the product of the production of the producti

(Member of the National Association of Scientific Technical and Managerial Staffs. 3, Vanguord House,

borrowing (fourth quarter) issued vice-president, J. C. Penney Com- "Finance Houses: Problema and by Central Statistical Office. pany Inc., Mr. Gordon Borrie, Opportunities," Moor House, House of Commons debates Director-General of Fair Trading, London Wall, E.C.2, 4.30 p.m.

Opposition resolution on burden M. Michel Carpentier, head of Sir Robin Gillett, Lord Mayor Il. Michel Carpentier, head of Sir Robin Gillett, Lord Mayor E.M.I. (half-ye service, environment and con- of London, presides at Court of Group (full year). Assembly of Western Enropean sumer p Union begins two-day symposium Europea to promote co-operation in Ronald sumer protection, Commission of Common Council, Guildhall, E.C.2, European Communities, and Mr. 1 p.m. (open to public). Halstead. Mr. John Methven, CBI director- personal taxation, Motion on EEC MUSIC

City of London announces its eneral, speaks at Timber Trades export credit documents Consumer F Affairs-Threat or Opportunity?

Affairs—Threat or Opportunity? Mr. David James, managing Right Bill, third reading. Patents at Royal Garden Hotel, W.S. director, Rank Credit Facilities. Bill, committee. Social Security Speakers include Mr. Adrian Mr. Ralf Simpson, head of (Miscellaneous Provisions) Bill, cadbury, chairman, Cadbury management services, Forward second reading. Consideration of Schweppes. Mrs. Esther Peterson, Trust, and Mr. Richard Strickland, Transport (Northern Ireland) a vice-president, Glant Food Inc., its O.R. manager, address Inter-Order and Rates Amendment Mrs. Sateoig St. Marie, divisional Bank Research Organisation on (Northern Ireland) Order.

chairman, PARLIAMENTARY BUSINESS port credit documents, Walter Klein gives piano House of Lords: Public Lending reclial of music by Mozart, Beet-

tions and Immigration, Subject: Government assumptions about potential immigration. Witnessea COMPANY RESULTS

Birmingbam Pallet, Birmingham, 12. Mears Bros., St. Ermin's Hotel,

hoven and Schubert, Queen Eliza beth Hall, S.E.I., 7.45 p.m. SPORT Cricket: Test and County

Cricket Board meets, Squash: Women's open championships,

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Eric Hunt Living

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Trena . russials Calete atom Indian Albert > " Corner torid V. SEA NO CO

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MANNEL SLANDS Checke Contract Ners North Sanda Gerege Service Continue

le appeals system and there its headline would suggest e a number of other examples D. E. R. Faulkner, ich as the present activity lu

e field of community relations Home Office id commonity programmes. It Whittington House, ould have been interesting to 19-30, Alfred Place, W.C.I.

crease in staff in prison estab tent. And police, fire and pro-

hmeots, and the question batton authorities may all have rether the growth can be views on the suggestion in the

colly explained away is left last paragraph that their control

crane company in 1972! Morris erbert Morris endorse tha come in two years while Babruck has prices ents of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. C. Wyatt and Mr. return 45 per cention, sales of Mr. c. Wyatt and Mr. return 45 per cention, sales of Mr. c. Wyatt and Mr. return 45 per cention, sales of Mr. c. Wyatt and Mr. return 45 per cention, sales of Mr. retur

Sir.—I thought you might like increases rather than reductions the advertised U.K. list price.

baya one or two comments in staff, but we should claim it appears to me that any me Office (February 22). We ment has been chronically must consider carefully such preciate what he says about under-staffed—not that it is in problems, which are common to readiness to answer questible nature of reviews (whether all two-tier pricing policies as and Fram only sorry of the civil service department is where the logic is not readily account that the civil service department is where the logic is not readily account that the civil service department is where the logic is not readily account to the civil service department is where the logic is not readily account that the civil service department is where the logic is not readily account to the civil service of the civil such customer problems are largely psychological in origin.

PONY

From Mr. S. Jettlems, and they will probably sir.—On Dec

of numbers in the present From the Leader of the For other parts of the Office climate for local government Opposition, Greater London e article mentions the growth expenditure is likely to he any Council.

the number of Parliamentary less effective than our own con- Sir, - In the whole of his targels." restions and in correspon- trol over the number of civil long letter (February 25) about It does not really come as ance, but does little to acknow, servants. nce, but does little to acknow servants.

the Labour GLC's proposals for surprise to read in your edition dge tha new work that has To sum up, we should be the A municipal London-wide estate of February 28, 1977, the report reloads over the national control of the surprise to read in your edition.

tizens and the introduction of as haphagard as the article and likely never to produce final Stan Jefferson accounts. It is therefore hardly surprising that Parliament has Executive Council), just shown again that extensions

Why do Socialists (and others, Birmingham.

Nu-Swift climbs to peak of £0.93m.

A FORECAST rise in taxable profit over the previous record of £819,260 in 1973, was achieved by fire extinguisher manufacturers Nu-Swift Industries in 1976 with £928,549 against £705,275. Sales were abead of the previous year by £1.06m. at £7.71m. including orts, up from £1,58m, to £2.05m. At halfway, when the forecast was made, profit was up from £285,000 to £481,000.

During the first two months of the current year the collective has increased 21 per cent, and the directors anticipate that the interim dividend for the current year will be maintained at 0.6p net per 5p share.
Slaled earnings per share for 1976 improved to 2.22p (1.69p) and a second interim dividend of 0.8025p net lifts the total to a maximum permitted 1.4025p

comment

Shares of Nu-Swift were marked Sbares of Nu-Swift were marked down 2p to 23p yeslerday on the news that secood balf profits were below the first, in contrast to the normal seasonal pattero. Rising raw material prices are blamed by the company, especially in the closing months of the year when the fall in sterling made them 20 per ceot, above the level in the opening months. Adding to this problem was rather stack demand in the domestic market, which is in the domestic market, which is reflected in a rise in U.K. turn-over of only 11 per cent. Over-seas, the picture was much brighter with sales running 30 per ceot. bigher, led by Belgium and Norway. Indeed the distribution

£381,000

CONTINUED IMPROVEMENT was period last year, any the directors. schieved by clothiers and tailors Arnott and Co. Doblin in the year £381,000 advance in pre-tax profit to £1,729,000. Sales were up £4.07m. at £23.84m.

Lex takes a look at the shiprepairing sector following the Government's decision to drop the Bill. Also covered is the aborted U.S. bid by Standard and Chartered and the formation: of a new equity finance company to assist privately-owned companies: the British Gas Central Pension Fund, Midland Bank and Prudential Assurance company will each contribute equally to the £15m. capitalisation of this new company. On the bid front. Tricentrol is acquiring a casb-rich investment trust, Ashmole Investment Trust for about £2 m. Second-half profits at Nn-Swift are lower than in the first and the shares were marked lower but L. Gardner has managed to make a full recovery in 1976, reflecting the upturn in the commercial vehicle sector. Profits at Fairview continue to slide although the shares are looking beyond these figures, but the year-end picture at Rakusen is hardly as bright with troubles on the trading front and with property disposals.

Robert M. **Douglas** headway

AFTER A fail in turnover and the meantime, investment income overseas profits, pre-tax profits of civil engineers, builders and contractors. Robert M. Douglas was added by bigher interest received of £33,000, against £58,000 and finished the six months to September 30, 1976, ahead from £1.41m. to £1.48m. AFTER A fall in turnover and

brighter with sales running 30 per ceot. bigher, led by Belgium and Norway. Indeed the distribution network is one of the attractions of the company. Already smoke detectors made in America are being distributed and possibly other American companies would be interested in Nu-Swift's outrets. The yield is 9.7 per cent. covered 1.6 times.

Arnott &

Co. jumps

The directors are confident that there will be a satisfactory outcome to full year's trading.

Earnings per 25p share for the first half odvanced from 8.2p to other American companies would be interested in Nu-Swift's outraised from 0.9095625p to 1.0005p net. Waivers bave been received on 99.9 per cent. of the Ordinary shares. Last year a final dividend of 2.5538847p was paid from profits of £2.68m.

The value of the work load ahead in the U.K. has inevitably been affected by economic circumstances. Contracts for work in the Middle East have been obtained and taking these into considerations with £156,649 for the previous six-month accounting

Middle East have been obtained and taking these into consideration the work load ahead is greater than at the corresponding

THETIMES

Che Glabe and Wall

THE WALL STREET HORSELL

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Rakusen loss after write-off

and equipment, machine tools, jigs and fixtures.

THE DELAYED preliminary accounts of the Rakusen Group for the year ended June 30, 1976, reveal a loss before tax of £178.243; but this is struck after debiting £215.841 in respect of a reappraisal the Australian subsidiary (which produced £329,900 profits in the 12 months to June, 1975) drooped

badly. However, Australia le now said to be picking up end towards the end of the year Saudi Arabia cootracts should start to build up turnover. By the next year, these could begin to affect profits. In the meantime, investment income

The Greate

South China Morning Post

Herald In Tribuni

before a £316,000 property writeoff which drops the company into
day announcing a group pre-tax
readed October 31, 1976—which
ained compares with £156,649 for the
compares with £156,649 for the
previous six-month accounting
dispersions for the great conting
of the costs of running two factories. The group claims it has
the previous full year—the directors
of Jevons Cooper report that all
Meanwood site because of the
six six months accounting of the costs of running two factories. The group claims it has
tories. The group claims it has
tories. The group claims it has
tories and residential income and residential for the first six months
solve improved earnings in the
stating ectivities are expected to
show improved earnings in the
stating ectivities are expected to
show improved earnings in the
stating accurating of the costs of running two factories. The group claims it has
tories. The group factors
to five costs of running two factories. The group claims it has
tories and reduced by floor and wall covering
to discosals.

The net interim dividend is
closes and reduced by floor and wall covering
to discosals.

The net interim dividend is
comparate in the riterim dividend is
comparate ESSLOOD Sales were up 158.000. Sales were up 158.000. Sales were up 158.000. Sales were up 158.000. Sales were up 158.000 and a 158.000. Sales were up 158.000 against £311.000.

At the interim stage profit was better at £442.000 against £311.000.

For the year stated earnings per fil share were 32.459 (35.11p) and a net final dividend of 6.59 and an et final dividend of 6.59 and investments, Robert M. ment is the first since the interim likely in the ansinger cross field. Below as profits at the notal to 11.05p (9.15p). In addition the directors are proposing a one-for-two scrip is sales and investments, Robert M. ment is the first since the interim first since the interim itself in the sansage cross field. Below as profits at the comparable period, 30, 1974.

Solids 1977.

Solids 29.000 and 1977.

Solids 20.000 and 1977.

Solids 20.0

DIVIDENDS ANNOUNCED

	Date Corre.	
Current	of sponding	for -
กลนางคิกใ	navment div.	year :
The second of th	Mar 31 2.30	4 :
U.S. Debeniure Corp 2.38	May 9 1.96	3.08
Dobot M. Dougles int 1	Anril 14 0.91	
U.S. Debemure Corp. 2.38 Robert M. Douglasint. 1 Beralt Tin	April 25 1	
Jevons Cooper 1.7	April 7 Nil	-2.93
Thomas Witter 2.17	April 5 34	2.82
Arnott & Co	310m 4 1 35	3.13
Family Inv. Trust 1.55	112y 4 1.00	1.01
Beradin RubberInt. 1.01	Mar. 31 U.BA	
Utd. Real Propertyint. 1.25 Nn-Swift	April 13 Lea	14 :
Nn-Swift2nd int, 0.8	April 1 U.5	C D1
increased by rights and/or acqui	sition issues. ‡li	TC1 CACAC SEC
special paid with final	· · ·	÷:
phagras have an a	· · · · · · · · · · · · · · · · · · ·	

Fairview Ests. holds steady at midway

of work in progress in the pro-perty division. For 1974-75 a to end December, 1976 at Fair-figures and the shares rose a profit of £110,997 was recorded. view Estates was £10.08m, and further 5p to 53p. Yet profits

the figure was 4.5p and 6.5p for the delayed figures from Rakusen the six months to June 30. 1976, turn out to be rather a disaster, which included 2.2p and 0.3p. Profits bave fallen two-thirds respectively realised surplus on before a £216,000 property write-industrial investment property AN ADVANCE in taxable profit of which drope the generally investment property AN ADVANCE in taxable profit.

successful of work in progress in the property division. For 1874-75 at 1874-80,000. This comperty division. For 1874-75 at each of 1876,000 the states was £10,08m, and
the office office

4.8133143P (4.33331	P).	
2.8133123p (2.339313		
		-£ -
Sales	27,223,800 1	7,842,000
Trading profit	T-180.903".	729.414
lovest, inc. and int	22,370	10.187
Pre-tax profit	2,123,223	
Taxation	573.751	
Corporation . tax	60.000	453,000
Overseas tax	T.3.821	
Deferred tax	284:587	
Written back		12,524
Net profit	550,822	385,635
	34,835	
Divicenda	247,747	100

and although there seemed to be a

in the second half, it did not materialise. Short-time working

during the year, compared with an increase of £171,963.

cent. Meeting, Sheffield, March 24

Brasilvest S.A.

Net asset value as of 28th February, 1977 per Cr\$ Share: Cr\$13.961

per Depositary Share: U.S. \$10,013.69

per Depositary Share

(Second Series):

U.S. \$9,403.41

Menteith Investment Trust holds

Mr. Fisher reports that the proen completed and the effects of this reorganisation are reflected pared with a loss of £436,000. The trading account reflects this situation with smaller sales turnover and higher operating costs per unit of production. points out that the recessloo in the packaging industry still persists but says that with its current structure the company is in a position to continue its

in the cartons factory The trend of customers of the paper mill to delay acceptance of deliveries continued in the period under review and this is ow accepted as an ongoing attern. Thus, apart from this assonal variation the paper mill oas continued to trade satis factorily.
Coleman-Redman holds 19.57

per cent of the company, Weiss Family Projects 17:04 per cent. and MY Dart 10:02 per cent. Meeting, Pontygwiody, on March 25, at noon.

Profitable start by Union Discount

ALLING INTEREST rates and remarkably buoyant gilt market had enabled the Union Discount Company of London to make an extremely profitable start to the current year, Mr. A. J. Ritchie chairman, told members at the

ptimism for the rest of the year. The chairman said there were real economic growth in the U.K. or indeed in the U.S. and the

This, plus the "quite remarkable success" the Government has had in funding the public sector borrowing requirement, seemed to indicate that interest rates still had further to fall.

Mr. Ritchie felt there was no doubt that the suspension of the formula for calculating MLR might well have delayed or slowed

down that fall but be thought it was unlikely to prevent rates moving further down because there were still "very clear indications that market pressures are leading in that direction."

Spencer Clark still depressed

The current trading situation at Spencer Clark Metal Industries is not greatly changed, with recovery being bardly apparent as yet, reports Mr. Norman Edge, chairman, his annual statement.

The company has several developments in hand but he is reluc tant to forecast the year's results It is becoming increasingly clear though, that the company wil

£0.6m. forecast engineering and customer base are Bradford-based engineering and customer base are a group. Syltone, is proposing to fully realised.

The directors intend and is forecasting a 66 per cent, and is forecasting and customer base are in fully realised.

The directors intend in September 1 is a control of the centre of the ce for the current year.

Syltone rights and

The rights issue is on the basis
I two-for-five at 42p per share,
the market the sbares rose 8p in the market the sources to 62p. Undertakings from exist 561p the prospective yield ing shareholders have been per cent. On the mast received to subscribe for £412,870 profits forecast and adjusted received to subscribe for 1412,315 profits forecast and sides new shares and the balance of a nominal return (74 157,282 has been underwritten by stockbrokers Sheppards and proposed distance p

Giving their reasons for the rights issue the directors under-

The Financial Times

ISSUE NEWS

Exports will more than and the company intende 2500,000.

In America, Drum Inc. will meke cise its right under it a small profit and Oyson is trading at record levels. Demend standing stockholders to from the civil engineering intended their boldings into flow their traditionally served by LCA shares on the basis or pipelines remains weak end the Ordinary 25p share for benefits of broadening its product

17.692p gross) against 1975-76. Treasury miss been given. Working on an ex-right

covered twice by earn on the enlarged capit

Prestige seeks more expansion

the rate of inflation in the the current year it is intended to Exercise the maximum restraint on the current year it is intended to exercise the maximum restraint on the payable in Table 1988. The current year it is intended to exercise the maximum restraint on the current year it is intended to exercise the maximum restraint on the current year it is intended to exercise the maximum restraint on the current year it is intended to exercise the maximum restraint on the current year it is intended to exercise the current year it is intended to e

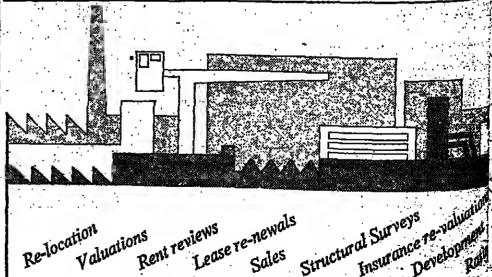
comment

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retail organisations.

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one of our custom-built

distribution

depots in Scotland

or Yorkshire; or one

of our trading centres

part of our

apple or

March March

Miles of bro ndiy b nav 18

11 86m. M 🗯 7. tre u**n**a and

DEBET. M ctet

10 .632: 44.00 tà orr · Car in a d 72-7 P. 19:44. west char To About

advice

Fights Gardner soars forecast to £1:64m.

ROGRESS BY diesel and BOARD MEETINGS a secure of the secure and Sons took a charp BOARD MEETINGS a secure of the secure and secure of the secu influent in the second half of 1975. The following companies have notified with taxable profit more than data: of South meetings in the Stock doubling from \$519,000 to held for the purpose of considering divisions are not available to a record \$1,655,000 and whether dividents are not available to a record \$1,655,000 and whether dividents concerned are against £755,000. Sales climbed interiors or finals and the sub-divisions are not available to \$17,5500. Sales climbed interiors or finals and the sub-divisions are not available to \$17,5500.

gainst £753,000. Sales climbed the sale winther dividends concerned are passing or finals and the sub-divisions the first few weeks.

Results for the first few weeks.

Results for the first few weeks.

1977 show continued growth the sale town The Cable and the directors.

Stated earnings per 25p share Thomas Walker.

Stated earnings per 25p share Thomas Walker.

Stated earnings per 25p share Thomas Walker.

Finals BCA, Benima Industries, British were up at 18,48p (9,15p) and a via Finals BCA, Benima Industries, British were up at 18,48p (9,15p) and a via Finals BCA, Benima Industries, British were up at 18,48p (9,15p) and a via Finals BCA, Benima Industries, British with Treasury suproval, to Waverley Cameron.

190625p (5p).

After fax of 2886,000 (5388,000) Banks (Sidney C)

After fax of £335,000 (£358,000) Banks the oet balance energed at Belam.
799,000 (£355,000) Mefore an Califor and Califor and Californ and Californ

CFCC comment

uily in 1976 and as a result has Bearese Corporate Corpo he general background has been jelpful in that demand for compelpful in that demand for com-nercialy vehicles has been rising harply since the middle of 1976. But it is equally clear that lardner is beginning to grow anore aggressive; capacity is being agressed further. In the back-round Rolls-Royes, still sits on 6.7 per cent, of the equity, and ha shares moved up to a further new peak yesterday of 166p. At his level the p/s is 8.7 and the yield 6.6 per cent, covered 2.7 ines.

well poised to go for the six months to Septemature and investments were sold from a profit of the trust from the current assets were \$6.539, compositions from a profit of the trust from the current assets were \$6.539, compositions from a profit of the trust from the current assets were \$6.539, compositions from a profit of the trust from the current assets were \$6.539, compositions from the current assets were \$6. nents are all reporting fayour Bank interest 15,106 24,726 ppointing, a "substantial im Dividends 2119,200 (1173,501) in provement can be expected in Incides 2119,200 (1173,501) in First half loss per Sp share was 15p compared with earnings of

Jarvis (J.) Martin (R. P.)

Family Inv. Trust pays

Bridon sets up in Indonesia

pany and PT Chitung, a member of the Foleko Group, of Indonesia, to manufacture wire strand and wire rape in Jakaria under the Moorside Trust sent of the equity capital, the cost of which is not expected to higher

For 1976 taxable revenue at Beradin Rubber moorside Trust was 5643,687 Beradin Rubber against 5593,246 for the previous. In the year anded September

rgainst £593,246 for the previous. In the year model September I months. At the year end not 39: 1976, Benedius Rubber: Estates seet value per 25p share, was increased its number: from own from 94p to 89.00p, and £337,672 to £529,740 and its profit total investments flown from £129,651 to £529,740 and its profit total investments flown from £129,651 to £15,6447.

Stated earnings per share were profit came to £66,447 (£59,009), ip at 4.15p (3.75p) and a net final and £36,431 (£31,722) is retained. lifts the total to - Earnings are shown as 2.2 p (3.5p). After tax of £230,974 (1.88p) per 5p share, and the divi-5221,400) the net balance came dend is stepped up from 0.21875p ut at £412,713 (£371,846).

THE PRESTIGE GROUP LIMITED

Mr. David Lawman reports on 1976

The following is an extract from the Statement by the Chairman, Mr. D. J. T. Lawman, which has been circulated with the Report and Accounts for the year ended 31st December 1976:

THE YEAR'S RESULTS AND DIVIDENDS

Group sales for the year amounted to £47,930,463, an increase of 13,9% compared with last year's total of £42,088,682: Group net profit before taxation and before extraordinary items improved by 14.8% to £5,453,925 (1975 - £4,751,374). The Board is recommending a final dividend of 13% making a total for 1976 of 20% (1975-18495%).

1976 IN BRIEF	1976 £'000	1975 £'000	INCREASE %
SALES .	47,930	42,089	13.9
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS CORPORATE TAX	5,454 2,909	4,751 2,461	14.8 18.2
PROFIT AVAILABLE	2,449 13.53p	2,228 12.31p	9.9
ORDINARY DIVIDENDS Rate Cost	20% 905 2.7	18.195% 824	
SHAREHOLDERS' FUNDS	16,505	2.7 14,960	10.3
Profit as % of shareholders' funds	33.0%	31.8%	

Manufacturers of 'Prestige'. 'Skyline', 'Ewbank', 'O-Cedar', & 'Old Hall' household products.

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain,

Goode Durrant confident

CONTINUING improvement for and work in progress was turned Goode Durrant and Murray over more quickly, be adds.

Group, the international finance group, with future profits beneliging from the repayment of foreign currency loan. The company goes into this year with oew management expertise at group to a change to a more conservable design of the control and reporting systems. tive accounting policy—is fore new control and reporting systems cast by Mr. Lionel Robinson, that of great effectiveness into the shimmed down structures of

Ha also discloses, in his annual operating subsidiaries. loan balances of £3.9m. compared houses and the directors are sura with a 1974 peak of £12.3m. as of the company's ahiiity to build well as a reduction in oet borrowings during the same period from Thus far the company is meeting its targets. It is impossible

sidlary. At half tima we were suffering exceptional write-

As reported on February 11, pre-tax profits for the year to October 31, 1976 expanded from £354,000 to £457,000 due to second balf improved performance. While problems remained in

While problems remained in the U.K. operations, overseas sub-sldiaries—especially Kirkcaldie and Stains in New Zealand and the southern African confirming and financing activities—did well, contributing over film, pre-tax profit between them, with the latter showing record profitability.

Mr. Robinson concludes that the company is well poised to go for growth at the first propitious moment. With major loss problems eradicated, ha expects the group to do better this year and for this trend to continue.

Objectives for 1977 of improved profit margins, increased income from contracting, and programmes for improved efficiency, for Rawlinys Bros., the bouse-building and property development subsidiary of Goode Durrant and Murray Group, are being met, Mr. H. J. L. Osbourn, chairman, says in his annual statement.

During the past financial year Life Offices' Association on Febborrowings were reduced by ruary 28, Munich Reinsutance almost £1.5th, interest charges Company was admitted to members of the Association.

statement the achievement of a Rawlings land bank is suited positive cash flow and property to the provision of much needed

"Therein lies our strength for to see far forward or t omagina the futore," says Mr. Robinsoo, an economic prospect entirely helpful to the housebuilding was in our instalment credit subsidiary. At half time we were chairman.

still suffering exceptional write. As reported on February 1 offs, but for the last six months after a first-balf loss of £113,000 our normal-provisions proved to pre-tax profit fell from £42,000 to be more than adequate." 1976. Turnover was maintained at £9.2m. and the annual dividend

Meeting, Blackburn, on March

Utd. Real **Property**

AN INCREASE of £222,000 to Trust for the half year ended October 5, 1976, and the interim dividend is being held at 1.25p

profits in 1976

Glass Glover's fresh fruit

more than 10,000,000 miles throughout the U.K. last

and vegetables travelled

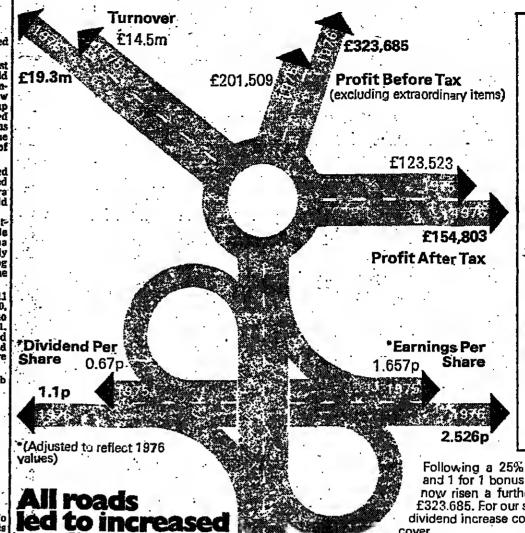
year – making a vital

contribution to the Group's 60% increase in

nividend is being field at 1.25p field per 25p share.

In the year ended April 5, 1976, the company paid a total of 4.625p from profits of £1.82m. Paid with the final was a special 1.4625p to avoid a shortfall assessment ot under transitional provision Objectives for 1977 of improved relating to close companies

de New 1 ID



or even France. We are the link between world producers and your local supermarket. Following a 25% profits rise in the previous year and 1 for 1 bonus share issue, the pre-tax profit has now risen a further 60% to a new record level of £323.685. For our shareholders this has meant a 64% dividend increase coupled with a healthy 2.3 dividend Looking to the future, we believe we have the right policies; the team and the talents to maintain our growth. If you would like to know more, please write to the Secretary at 7. Fitzroy Square, London,

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Capper-Neill. Our 1976 trade routes.

Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories — and the list grows longer all the time.

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It has been a similar story with most of our thirty companies. The world wants what Capper-Neill makes. Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382.



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March, 1977



(formerly UBAF Limited)

Balance Sheet at 31 December 1976

Shere capital and reserves		Currentsassets	•
Authorised, issued and fully paid ordinary shares of £1 each	10,000,000	Cash, balances at bankers, money at call and short notice	123,182,292
Ganerel reserve	1,000,000	Bills discounted	3,896,856
Retained profit	652,431	Daposits with banks	107,822,648
Shereholders' subordinated	11,662,431	Loans and advances	30,752,148
loens U.S.\$11,680,000	6,863,725	Debtors and prepayments	107,470
	18,516,156		205,761,414
Deferred taxetion	138,500	Loensandadvancesover	106,685,533
Current liebilities		Investments - Unquoted at cost	·
Current and deposit accounts	352,506,589	and directors' valuation	571,861
Taxation	1,199,606	Fixed essets	138,154
Creditors and accruala	436,111	Lixed essera	1007.07
Proposed dividend	300,000		
	354,502,306		
· .	£373,166,962		£373,156,962
			F

TRADING PROFIT for the year ended 31 December 1976 efter payment of interest on subordinated loans (£522,200) amounted to £2,627,293. DIVIDEND 3% - equal to 5% in comparison with the dividend of 5% for 1975 on the former shere capital of £5,000,000 - share capital increased to £10,000,000 fully paid on 1 December 1976.

Extracts from the Chairman's Statement

The accounts for 1976 show a profit of £1,040,015 after tax, which is more than double the figure for

The Board maintains its cautious policy of building up reserves, and the sum of £500,000 has been added to the general reserve raising it to £1,000,000. Additionally £300,000 has been set aside against the possibility of any future loan losses.

More than fifty well-known and respected banks are now directly associated with the U.B.A.F. Group, and all of the Arab countries are represented in this association.

The change of name which took effect on 4 January 1977 was a change of name only. There is no change in the legal status or constitution of the Bank.

P.O. Box 169, Commercial Union Building, St. Helen's, 1 Undershaft, London EC3P 3HT

SHAREHOLDERS: Union de Banques Arabes et Françaises - 50% Libyan Arab Foreign Bank - 25% Midland Bank Limitad - 25% BIDS AND DEALS

Tricentrol £2.6m. on the attack for Ashmole

IN A SHARE offer worth \$2.6 im, brokers. Among the shareholders Tricentrol, the U.K. exploration selling is Jessel Toynbee which group with a stake in the Thistie field a \$5.85 per cent. stake in Field, is making an agreed bid Fulton. for Ashmole Investment Trust, In its last financial year to whose net assets of \$2.42 m. are July \$1, 1976, Fulton made previous first profits of \$172.084 (after tax wholly in cash.

effect is similar to a placing of at that date were 1927,936. Tricentrol shares, are 97 rentrol shares for every 200 Asimole shares. With Tricentrol closing ip lower yesterday at 136p this represents 68p per Asimole 136p this represents 68p this represents 68p

Sea licensing.

Mr. Godber emphasises that any tranches ranging from 19p to 23p. funds required for development This compares with the existing of proven reserves would, in accordince with usual policy, be a further circular explaining sought on a limited recourse the new arrangements and probasis.

Shares issued by Tricentrol, which recently disposed of its interests in blocks IS/21 and 204/30 for £1.45m. will increase the issued capital by 5.63 per cent.
The offer is open until March 23 at which time Morgan Grenfell's cash offer will close. Ashmole has been advised by Cayzer, Bowater.

29.9% OF LLT CHANGES HANDS

position of the Board is promised as soon as possible.

Gill and: Duffus Group, comThe Board understands that this modity brokers merchants and holding has been taken up by a processors, has acquired for number of private individuals and 1855.089 a 42 per cent stake in does not anticipate making any Charles Fulton, international further announcement in this conforeign exchange and deposit nection.

group. The options open to it must former include the expansion of its hancellor of the Exchequer, existing Californian banking veo-Lord Barber, went to California ture, Chartered Bank of London, in an effort to forward the take- which has 19 branches, or an over move, is making no secret of offer for another bank.

the matter.
"I shall be fascinated to see what's in it. Who knows what acquired the capital of Woolfenden family, are being than the bolders of tha near-40 per cent. of BanCai'a shares which had hacked rejection.

The WDEIV-SIUARI

Hewden-Stuart Plant has acquired the capital of Woolfenden family, 1976, that production of the Puckle three-wheeler invalid car would company than the bolders of the majority, other the Woolfenden family, are being that the work would continue that had backed rejection.

The shares previously held by whereas previous indications were that the work would continue until at least 1979-80.

Under the current agreement Carelo

HEWDEN-STUART

had backed rejection.

These large sharebolders who consideration payable represents supported the Board incloded less than 5 per cent. of the nel Baron Edmond de Rothschild, tangible assets of Hewden-Stuart.

News that Herbert Morris. Maurice James, has bought on which has described Behoock and Wilcox's revised 148p a share pany 20,000 Maurice James at 25p; of grant of discretionary investment in a pproaches from other company faces shares at 374p per share on behalf in a pproaches from other company faces shares at 374p per share on behalf investment in the share price which closed gin bit. September 1731 Sp. 250 Borelli Tea Holding on nary shares: Central Africa Ca, has of its holding of its holding of its holding of the currently endeavouring to obtain a bleind of ganeral engineering work to complement the production of high parformance cars. He faels that the company faces a most challenging future, and investment investment investment. Robert 1731-**Morris considering**

between Mr. John Fraser. Minister of State for Prices, Mr. E. P. McTigue, managing director of

The Financial Times Thursday March Selection Scottish Mutu

this GRUWING of the nation cent to \$2.33m. a 12 bureaucratic control of the nation cent. to £2.33m. a rand its effect on the administration of the life assurant tion of lifa companies was average of 18 per cention of lifa companies was average of 18 per cention of lifa companies was average of 18 per cention of lifa companies was average of 18 per cention of the life assurance in the scottish Mattal 191m. in 1975 and a nature to £7.38m, from a seven see ratio in the scottish life assurance society.

of 1976.

At a time when the country 21.7 per cent from 2 in 1975.

might have expacted the Government, in view of the serious ment, in view of the country, to financial plight of the country, to defer measures that had nothing defer measures that had nothing to do with the fundamental probto do with the fund

ponderous procedure under the of the long-term in Consumer Credit Act 1974 under at the end of 197 Morgan Grenfell, on behalf of Tricentrol, has also separately offered to buy for cash at 1224p Mr. Ian Salmon and Mr. Peter any new shares in Tricentrol, Squire who have both resigned offered by Ashmole investors, equivalent to 59,4p per share, or to less than oet asset value.

Holders of 52.3 per cent. of Ashmole shareholders have irre-worably undertaken to accept the offer.

Ashmole shareholders will retain the previously declared second interim dividend of Stewart Salmon which was conditional, forecast 0.5p gross, in a letter to shareholders. Mr. In a letter to shareholders, Mr. In a

take full advantages of opportunities arising during the period before cash flow is generated from Thistle.

Thistle.

Tricentrol made a 14.6m rights consists of 75,000 shares from issue last year to finance its exploration programmes. Further Squires. Mr. Salmon and 674,000 from Mr. ploration programmes. Further Squires. Mr. Salmon intends at delineation drilling is required an block 211/18, in which the Thistle is situated, and Tricentrol has resently been offered an present to keep his remaining to go into the State is 3.5 per cent. Sometime in announcing whether pension announcing whether pension was to be able in death in announcing whether pension scheme improvement was to be able in death in scheme improvement was to be able in death in the scheme improvement was to be able in death in the scheme improvement was to be able in death in the severely criticised by Mr. Ballands is kept at 1 per many type. There was now grave consists of 75,000 shares from mr. There was now grave consists of 75,000 shares from mr. There was now grave consists in an many employers reversionary bonus resulting in many employers is 3.5 per cent. Squires, Mr. Salmon intends at delineation drilling is required an block 211/18, in which the Thistle is situated, and Tricentrol has revently been offered.

Thistle.

Tricentrol made a £4.6m. rights consists of 75,000 shares from issue last year to finance its ex. Mr. Salmon and 674,000 from Mr. ploration programmes. Further Squires. Mr. Salmon intends at delineation drilling is required an present to keep his remaining hock 211/18, in which the Thistle is situated, and Tricentrol has recently been offered a 12.25 per to assign or cancel his option, cent. interest in blocks 14/16 and 14/17 in the Fifth Round of North Sea licensing.

Mr. Salmon and 674,000 from Mr. paying to go into the State point of the strength of the sensing to go into the State persons held frustration and he expressed his dismay that there was yet cent, interest in blocks 14/16 and 14/17 in the Fifth Round of North Stewart Salmon acquisition, on Stewart Salmon acquisition, on Stewart Salmon acquisition.

Mr. Godber emphasises that any tranches ranging from 19p to 22p. member participation through of £195 trade unions only.

New business during the year pension remained buoyant with new

ito do with the fundamental probfile 26m. Chaim particles of the economy, it continued slightly higher at lens of the economy, it continued slightly higher at lenstead to devote much time and commissions were fall instead to devote much time and commissions were fall effort to further its own political and total expenses advanced by file 7m. I rade Unions.

Trade Unions.

Mr. Ballantyne referred to tha to investment reserved.

Lloyd's Life progress

HIRST & MALLINSON

Hirst and Mallinson has been informed that Bankers Trust International, which held 591956 shares (1489 per cent of the equity) no looger has a notifiable bolding in the company.

The Board understands that this holding has been taken up by a oumber of private individuals and does not anticipate making any further announcement in this connection.

STEADY PROGRESS in the year Sir Henry reported that in partment of Trade had no partment of Trade had not sufficient to September 30, 1876, is reported partment of Trade had not be sufficient and the special reporting all the special reporting to september 30, 1876, is reported all the special reporting and the special reporting the part ments which it normally and report and accounts. The valuation by the ception of the company normal ments which it normally annual report and accounts. The valuation by the ception of the special reporting the ception of the special reporting annual report and accounts. The valuation by the ceptio

not raising bid

Standard Chartered Eank, with some 28 per cent and that whose \$130m. (£75m.) offer to buy the Bank of California has with around 10 per cent, parent, Bancal Tri-State Corporation, bas no inlection of raising director of Slandard Chartered, and Asia with a major foothold with the london yesterday that the offer the was "no question at all" of the Pacific from its Asian a higher price being offered, business.

Intereby reducing the interests of all conspeading to the Cove this would require it and exceeded its sales targets during the year, while keeping prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending prepared to accept the within the limits set for expending the exception of the service provided to the state of the service provided in the state of the service provided in the state of the service provided in the service prepared to accept the expension of the service provided in the service prepared to acc

Tough time ahead

for A.C. Cars

its cootinuing interest in having a major presence on the West in the U.S. that Ban-Cal, which coast of the U.S.

For the moment, it is planning years may not be very far from of a surprise to AC Cars—which no forther action, but is watching making the move to reinforce its in recent years bas devoted almost with loares o see wha BanCal's capital which has for some time Board, which unanimously been expected:

Board, which unanimously been expected:

rejected the bid, will say in a circular to its shareholders on HEWDEN-STUART

Herbork chairman, warns that the and Buffus Group have a next two or three years are going the arrangements in the strength of the arrangements in the strength of the

Under the current agreement Carclo Engineering Which rung out this month the bought a further 23 Government spent more than 53m. Card Cluthing Ordina oo invalid cars, divided between making total holding invacar and AC which provides shares (22.1 per centary that company with transmissions. that company with transmissions for the three wheeler.

offer as "derisory." was considered as at \$7 pper share on behalf ing approaches from other companies reversed e sharp fall yes clicots.

Robert Flemming prich which closed \$1 phigher at 174 p.

The Board, having discussed the offer with its advisers Kleinwort Benson, again urged share holders to take no action.

An announcement is expected to-day following a meeting between Mr. John Fraser, Minister at \$7 pper share on behalf investment in 1.317.216 LSP shares at February 10 was factors and in particular the factors and in part

ment contracts—and Mr. W. D. Brooke, Bond Link, M. Hurlock, chairman, warns that the and Buffus Group have a next two or thrae years are going the arrangements in M. The Government announced in and Partners and E. July, 1976, that production of the Puckle and Co. hust three-wheeler invalid car would company to be known.

SHARE STAKE

McTigue, managing director of Herbert Morris, and officers of the RESULTS AND ACCOUNTS IN BRIEF

MCTIGURE, managing director of Herbert Morris, and officers of the TUC held yesterday at which life. Frager candetook to veriew the recent Monopolies Commission reports that Monopolies Commission reports that Monopolies Commission reports that Monopolies Commission, the majority report of the Minister to take action on the majority report of the Monopolies Commission, the molicies Commission,

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The Financial Times Thursday March 3 1977 Pattack Vavasseur optimistic after Mining News Pattack Lo. 44m. jump midway Wester Constitution of Financial Times Thursday March 3 1977 Wester States of more than 50.22m. in respect of these two items. Marsh Barton Corner, Marsh Barton

loss of £61,000.

The directors point out that, butor to group profits, impared with the previous basis increased with the previous basis is reset in £415,000 higher, as a sult of the change in account policy, whereby interest is we charged in total horrowings the group less the value of the group less the gr

The tax charge arises in respect, profits of overseas subsidiaries lich are not available for relief ainst losses of other group

The group's total financing rebuffernest, including all bank in
buffernest, including all bank in
buffernest, warranties, guaran
always trying to improve its
and offer liabilities was methods and stimulate business;
duced by £500,000 in the period,
an extensive advertising camhad for the six months ended has proved valuable and will be
seember 31, 1976; it is in arrears
the warranties of the six months and developed during the current
to the six months and developed during the current
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to the six months are six months and the six months are six months are six months and the six months are six months and the six months are six months are six months and the six months are si om January 1, 1975.



LLOWING INDICATIONS of a national an St. S. per cent. owned start, given by the chairman subsidiary, show a jump in preind start, given by the chairman subsidiary, show a jump in preind start, given by the chairman subsidiary, show a jump in preind start, given by the chairman subsidiary, show a jump in preindication of the profits, before tax, in the half year. At the attributmeeting, Marsh Barton Corner,
March 24, noon.

LOSS deepens

LOSS deepens

LOSS deepens

LOSS deepens

LOSS deepens

LOSS deepens

at Levers

At Levers

Optical

Further decline is reported for the standard mark in the standard marking in the half year Lion Intertent trading fustifies a 3.52p.

LOSS deepens

LOSS deepens

At Levers

Optical

Further decline is reported for the standard mark in the standard marking contractor to the Hong at the standard marking contractor to the Hong in the standard marking the half year Lion Inter
tenses of £50,000. Providing for tax and fising contractor to the Hong in the standard marking the half of £512,000. Know mass transit system. It is standard marking the half of £50,000, there is an attributable anticipated that when the system the first half of 1976, by Levers optical company, with a pre-tax loss of £29,551. This compares with a depressed profit of £4,782.

Statement Page 24

Norrington maintains

As reported on February 12, London dropped from £1.45m. to £0.74m. and the loss increased tember 30, 1876 rose sharply from £0.25m. to £0.36m. subject

#59,212 to £181,745. to a lax charge of £4,449, com Mr. Kean says that the main pared with £62,495 recovered. problem is liquidity in view of sie the increasing amount of working of £2,867 (£327,918).

second ball deficit of 123,653 in

The balf-year loss is after con tinuing losses on expansion of newly-formed subsidiaries and high interest charges on bank borrowings. Steps are being taken to curtail "dramatically"

John Stephen £0.36m. loss

Turnover of John Steph There were extraordinary debits

18 of the increasing amount of working of £2,867 (£327,918).

19 of the increasing amount of working of £2,867 (£327,918).

19 of the increasing amount of working of £2,867 (£327,918).

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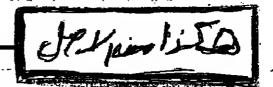
26 of the increasing amount of £2,867 (£327,918).

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28 of the increasing amount of £2,867 (£327,918).

29 of the increasing amount of £2,867 (£327,918).

20 of the in



Western mining lifts profits and dividend

PROFITS SLIDE

AT McINTYRE

BY PAUL CHEESERIGHT

The first half of 1975, by Levers optical Company, with a pre-tax ment for 1975-76 was S cents. hole RD 12 has found copper caused the age against of 1975, by Levers loss of £29,551. This compared with a pre-tax ment for 1975-76 was S cents. hole RD 12 has found copper caused the earnings decline. In the options are taken up the holding of Woodsreef Miner are so would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of investment Disputes for available. Net profits were a would be reduced to 50 per cent. Scillement of Woodsreef Mines. The issued capital of Woodsreef Mines. The issued capital of Woodsreef Mines are as in 1974. A similar more more all the profits are profit of the bauxite export levy in price and it has been along the first six month by Alcoa.

Internal material are taken up the holding of Woodsreef Mines. The issued capital of Wood

of the year, but sales in the first half did rise g per rent. It was an indication of the slucgish international market, however, that stocks increased by 1,000

Mining chairman, Mr. A. H. Parbo, in the last annual report remain valid. "A substantial increase in damand still awaits an uniformation in capital investment, to which nickel usage is largely SCI3.6m. (F7.5m.), compared with related."

Elsewhere in the spread of The consolidated committee to construct a refinery of the commonly's share of the consolidated committee to the consolidated committ

Mr. Parbo said the prospect was known.

Net profits for the half year to December were \$A7.03m. but the assay results are not yet prires and a declining ore grade led not only to operating losses. Crease from the \$A5.49m. re-Meanwhile. Central Norseman in the second half but the conded in the same period of Gold, in which Western Mining decision to suspend mining at ments for the financing of the last 350.48 per cent. slake, an interest of the rights offer in Aoril last year do not ronk for the \$A349.000 in the commarable whole interim dividend. They will receive 1.5 cents, but the old and dividend is 20 cents.

Net profits for the half options expire by prires and a decilining ore grade on operating losses. Conditional on the canciusion of fresh, but unspecified, arrangements for the financing of the Australian company.

The agreements were reached last September, but they have only received formal epiproval, from the Toronto Stock Exchange.

The way has been cleared for Woodsreef Mines made a loss in the first outside of the first of the first offer in Aoril last year do not ronk for the same of 1975. The interim receive 1.5 cents, but the old and dividend is 20 cents.

The way has been cleared for the first outside of the first outside of the first outside of the first outside outsi

Zinc and the Government have ornceeded spasmodically since 1972 but a breakthrough

related."

Elsewhere in the snread of The consolidated earnings will with an annual capacity of 66,000 dividends declared by its operative scores pondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many correspondent reports. Present Mines, in which McIntyre has a many control of the final instalment to construct a refinery of the comaony's share of the with an annual capacity of 66,000 dividends declared by its operations. Although the details of ing subsidiary in Portugal for mystry payments to the Govern-1974. The total distribution out is believed in Bangkok that there ing subsidiary is oow 4p.

Correspondent reports. Present Mines, in which McIntyre has a would be a cayment of 25 oer the comaony's share of the planned to construct a refinery of the comaony's share of the with an annual capacity of 66,000 dividends declared by its operations. Although the details of ing subsidiary in Portugal for mystry payments to the Govern-1974. The total distribution out is believed in Bangkok that there is believed in Bangkok that the consolidated to construct a refinery of the comaony's share of the planned to construct a refinery of the comaony's share of the with an annual capacity of \$6,000 dividends declared by its operations. Although the details of ing subsidiary in Portugal for mystry and the consolidated to construct a refinery of the comaony's share of the with an annual capacity of \$6,000 dividends declared by its operations.

The negotistions, between Thal

when to current dividend. They will buring the period contracts of the current year at Heury 7,000. The group's Dutch sub-reliarly has entered into an agree particularly the large into interest and current which tax losses of first tractors and replaced will be particularly the large and similarly assented for the current sparticularly the large and the period contracts of the current year at Heury 7,000. The group's Dutch sub-resistance from customers to the first quarter of its financial to seed this process of eliminating the differentiation. The first dark of the current year at Heury 7,000. The group's Dutch sub-resistance from customers to the first quarter of its financial to seed this process of eliminating the differentiation. The first dark of the current year at Heury 7,000. The group's Dutch sub-resistance from customers to the current year at shale net payment of \$2.50.00 (\$24.540) in its first half Thailand, based an a deposit of the resistance from customers to January 1t. compared with a Mae Sot, about 250 miles of \$454,000 in the 1975-76 west of Bangkok. Thai Zinc, a substitution and higher prices for nickel should help western Mining bas as \$487,000 in the 1975-76 west of Bangkok. Thai Zinc, a substitution and higher prices for nickel should help western Mining base as profits in the second half of the year, but seem out at \$28,351 (profit by rising cross and there have an indication of the shuersh language to the first dividend. Institute of the deficit-making scivities, the dividend is 20 cents.

The way has been cleared for the first day of the stage of in the current dividend. Institute the stage of in the current year at the profit of a zinc mine and transmit to sever, had an operating loss of a zinc mine and transmit to sever, had an operating loss of a zinc mine and transmit to sever, had an operating loss of a zinc mine and transmit to sever, had an operating loss of the first stage of in the current dividend. Institute the stage of in the current dividend is 20 cents.

The way has bee dollar devaluation should be felt from this month onwards.

OPTIONS OFFER

BY WOODSREEF The Canadian asbestos group,

Woodsreef Minerals, has offered the Commercial Bank of Austra-

lia options to buy 8.6 per cent. of

the shares in its Canberra based

ROUND-UP

special bonus of 7 per cent, on Canadian exploration company,

sales above 44,000 tons a year Brinco, bad 1976 net aarnings of and 14 per cent, above 55,000 tons \$Can.455,000 (£253,480) compared. No comments on the agreement with a net loss of \$Can.2.23m. in Government, but if the project write-offs in project expenditures goes ahead It is thought that it and investment values. Explora-will represent the largest foreign tion expenses for 1976 were lower investment in Thalland. to consider expenditure on tha Kitts/Michelin pranium prospect in Labrador as capitalised project costs.

Following its agreement with month. Kaiser Adminium Chemical Corporation of the U.S. subsidiary. Woodsreef Mines. If the options are taken up the holding of Woodsreef Minerala would be reduced to 50 per cent. of Woodsreef Mines.

The swithdrawn a request to the internal innal Centre for the Scitlement of Investment Disputes for arbitration on the issue of the bauxite export Icvy important of the sauxite export Icvy in the sauxite export Icvy The issued capital of Woodsreef pused by the Jamaican Govern-Mincs is 160m. shares of 25 cents.

gold, platinum, sugar or

You should read our new 30-page report on

LONRHO

dollar international trading concern created in the age of

OPEC

Listed: London Johannesburg

New York (ADR) Racz International

Philips, Appel & Walden, Inc. Members New York Stock Exchange, Inc. 111 Broadway, New York, NY 10006

U.S. Debenture Corp. progress

ates Debenture Corporation in eased from £1.14m. to £1.35m. the year ended January \$1.
77, after tax on tranked income International 65m | 10.55m.), corporation tax 11m. (£78,000) and overseas tax 4365 (£75,213). 4.365 (£75,213). On a net basis stated earnings

e 3.37p basic (2.84p) and fully juted 3.26p (2.77p). Dividend is 3.06p net (2.66p) with a.

TALKS SUSPENDED

The National Sugar Company The company is a subsidiary of Ishes to suspend temporarily Grand Metropolitan egoptations that might lead to Grand Metropolitan dividends absorb toffer for Jamaica Sugar 13.5m. (10.55m.) for the year.

states. On October 11 it was incomed that negotiations bad sales 10.57% 1975-76 1974-75

-niideot, however, that negotiains will recommence in the t-too-distant future.

Distillers record £15.7m.

A much improved pre-tax to Tal is 3.06p net. (2.66p) with a much improved pre-tax isl of 2.36p per 25p share. A much improved pre-tax Net asset value per share was profit of £15.77m—a record—5.9p hasic (109.3p) and 104.5p compared with £9.69m is announced by international Distributed (106.6p). Tillers and Vintners for the year to September 30, 1876. At half-way the figure was up from TALKS SUSPENDED \$2.87m to £4.79m.

- Prof. APG PURCHASE

HOLLINGDRAKE Group has acquired Malcolm West, as ossein, is the first major stage plant Hire of Hull, from Mr. in gelatin manufacture. The new Hollingdrake is to repay the Malcolm West, who will continue drier is equipped to dehumidify 7,750 6 per cent, debenture is managing director. The and filter the air.

Available revenue at United stock 1983-90 at 590 per-cent, plus acquisition extends the plant bire acts Debenium Corporation in accrued interest.

Eased from £1.14m. to £1.35m.

The year orded January \$1. and £35,000 on January 1, 1978, and January 1, 1979.

The business bas assets exceed ing £150,000, mainly consisting of a fleet of 25 forklift trucks, on long and short-term here to industrial customers, and earth moving and general plant bired to the building and civil engineering industries.

Mr. West is already a substantial sharebolder in APG. This tion business (F. K. West), in which be was a shareholder, was taken over by APG in 1973.

Croda expands gelatin plant

1884 CRODA, the U.K. chemical group, 1885 has brought into operation a new 1881 bane deminerabising plant and 1881 coatmous belt drier used in the 1885 metaliacities of gelatin, at its Ditton site in Widnes. The expansion of the first phase of a £5m. programme to modernise produc-

For £150,000 cash, Allied Plant . The demineralised bone, known

211 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

CONTINENTAL BANK

Last year was another year of record earnings.

Earnings before security transactions for the full year 1976 were a record \$130,071,000, e 10.1 per cent increase over 1975 earnings of \$116.9971XXI. This represented a 15 per cent rate of return on shareholders' equity-also the highest in-the Corporation's history. Over the last five years the compound growth rate on earnings was 13.7 per cent. Fourth-quarter earnings before security transactions were a record \$35,217000, or \$1,99 per share.

the highest quarterly become performance to Continental's history. It marked a 17 per cent rise over the \$30.110,000, or \$1.73 per share, reported for the fourth quarter of 1975. At year end 1976 the Corporation's loan valuation reserve had increased to 5163,271,000 or 1,26 per cent of tutal hons. This percentage is among the highest of the nation's ten largest hank holding

Our 1976 Annual Report to shareholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

SHAREHOLDERS' EQUITY

Nel Income

Consolidated Statement of Condition / DECEMBER 31

Board of Directors Trust Company of Chicago

Doubts about MLR

2166-117g

114-1312

Bank of England Minimum confused with some discount weighed by run-down bank Lending Rate 12 per cent. houses taking the view that the balances, a small net take-up of (since February 3, 1977) tachics of the authorities in Treasury bills, settlement of Short-term fixed period interest relieving yenistical's shortage of official gilt-edged sales, and retes were fairly steady in the funds tended to indicate a reluce payment of the previous day's indom money market gesterday, tance to accept a cut in MLR very large market advances.

Discount houses paid 111 per e likelihood of any change in Day-to-day credit was in short cont. for secured call loans in the ank of England Minimum Lend. supply and assistance was given sarly part and closing balances g Rate to-day, and although by buying a large amount of were taken at 111-12 per cent. me market sources expect a Treasury bills from tha discount. In the interbank market ovarit of 1 per cent, to 111 per cent, houses, and by lending a large night loans opened at 111-12 per MLR, others were inclined to amount overnight to six or seven cent, and closed at 121-124 per lieve that the authorities may house, at Minimum Rate cent.

against any reductions at There was a needest fall in tha Rates in the table are nominal esent. Conditions were very note circulation, but this was out- in some cases.

٠,٠	The same cases.						
th.	Finance House Deposit	Company deposits.		Tresenty hills &	Eligi(m Bank Bula ф	Pinetrade Bills &	ľ
	::=	1314	11 ig 12	<u> </u>	=	=	ŀ
1 1g 1 44 1 14	115 ₆ -121 ₄ 115 ₆ -121 ₆ 111 ₉ -12 111 ₉ -13	Ē	1134 4176 1134 1136 11 1118 1076	10+6 10-6 10-6	1112 111-1118	12 12-1178 12-1174	ŀ
٠,	1159-12	· = -	-		104-10		l

| 113-114- | 115-1173 | 115-1173 | 115-1173 | 115-1173 | 115-1174 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-1115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 | 115-115 |

Local authority and fishness houses sever days' codies, others, seven days' fixed. Thouser-term local authority mortgage is nominally three years 131-13156 per cent. Four rear's 131-13156 per cent. See years 131-14 per cent. Sour-month trade bills 111 per cent. See years 131-14 per cent. Sour-month trade bills 111 per cent. Supercommans selling rate for one-month bank bills 116 per cent. two-month 111-11 per cent. and three-month 161 per x. Approximate selling rate for one-month bank bills 116 per cent. two-month 111-11 per cent. and also three-month 111-11 per cent. The ne-month trade bills 112 per cent. two-month 111-11 per cent. and also three-month 111-11 per cent. Finance Heuse Rates ipublished by the Finance Houses Association: 13 per cent march 1, 1977. Clearing Bank posit Rates for small sums of seven days' notice 8 per cent. Clearing Bank Bank Rites for lending 111 per cent. Treasury I average tender rates of discount 10.7862 per cent.



Goode Durrant & Murray

de improvement as forecest. Pre-tax profit was £457,000, and the board recommends as unclanged dividend of 15.75%

The property market, which has bad a material offect on our profit ever the past years, is still encertain. We have felt it prodent to change our accounting policy on property development losgs and bring into income neivinterest which has 1888. raceived. Our property lean balances stand at £3,925 million excluding all annuald interest compared with £12.8 million ot peak in 1874. This Traduction is confinuing and as these

will benefit from interest received. We achieved our objective to keep a positive cash flow and our net borrowings stand now at £19.4 million from a peak of £33.8 million in 1974, a ratio to shareholdars funds of only 1.4:1; thereio lies our ettength for the future. There is a marked fall in bad debt provisions in our instalment credits subsidiary United Kingdom Guarantes Corporation: For the last six months

ris-organised management team is Working to improve performance at avery level but we cannot expect the company to aut-perform the milding sector to say appreciable

We are clearly well poised to go fet growth at the first Brouitieus mainent With aut maler less problems aredicated I would expect the eroso to sea better this year and far this trend Continental Illinois Corporation Continental Illinois National Bank and

ROGER E. ANDERSON Chairman of the Board of Directors JOHN H. PERKINS President

DONALD C. MILLER Vice Chairman and Treasurer RAYMOND C. BAUMHART, S.J.

Loyola University of Chicago JAMES F BERÉ Chairman and Chief Executive Officer Borg-Warner Corporation

GOROON R. COREY Commonwealth Edison Company WILLIAM A. HEWITT Chairman and Chief Executive Officer Deere & Company

WILLIAM B. JOHNSON Chairman and Chief Executive Officer IC Industries, Inc. WILLIAM G KARNES Retired: formerly Chairman of the Board and Chief Executive Officer Bearing Foods Co.

JEWEL'S, LAFONTANT Partner in the law lirm of Stradford, Laloniant, Fisher & Malkin

an. President and Chief Executive Officer FMC Corporation MARVIN G. MITCHELL Charman of the Board and President Chicago Bridge & Iron Company

KEITH R. POTTER Executive Vice President International Harvestar Company

Chicago Milwaukee Corporation

ROBERT W. RENEKER Chairman and Chief Executive Officer Esmark, Inc. PAUL J. RIZZO Senior Vica President and Group Executive International Business Machines Corporation

urman of the Board and President

MICHAEL TENENBAUM President Inland Steel Company

ARTHUR M. WOOD Charman of the Board and Chief Executive Officer Sears, Roebuck and Co. JOSEPH S. WRIGHT Retired formerly Chairman of the Board and Chief Executive Officer Zenith Redio Corporation

BLAINE J. YARRINGTON Executive Vice President Standard Oil Company (Indiana)

*Corporation only.

(in thousands)	1976	197 5
ASSETS CASH AND DUE FROM BANKS	5 4 550 540	
	\$ 1,523,849	\$ 1,761,488
FUNDS SOLD: Domestic	470 500	400 504
Overseas	173,598 3,768,966	129.581 3.106.400
INVESTMENT SECURITIES:	2,100,500	3,100,400
U.S. Treasury and Federal Agency Securities	752,17 3	792.847
State, County and Municipal Securities	1,359,103	1.269.361
Other Securities	252,743	219.136
TRADING ACCOUNT SECURITIES	383.432	205.925
LOANS:		
Domestic	9,551,343	9,288,256
Overseas	3,352,468	2.750,076
Total Loans	12,903,811	12,038,332
Less: Valuation Reserve on Loans	163,271	161,890
NI-AL		•
Net Loans	12,740,540	11,876,442
LEASE FINANCING RECEIVABLES	272,8 6 5	229,967
PROPERTIES AND EQUIPMENT .	127.058	87,596
CUSTOMERS' LIABILITY ON ACCEPTANCES OTHER ASSETS	125,515	176,738
UTHER ASSETS	494,975	360,264
Total Assets	\$21,974,815	\$20,215,743
LIABILITIES AND SHAREHOLDERS' EQUITY		
DEPOSITS:		
Domestic—Demand Savings	\$ 3,538,182 1,515,120	\$ 3.674,801
Other Time	3,655,338	1, 3 55,698 4,321,405
Overseas Branches and Subsidiaries	7,103,487	5.938.481
Total Deposits	15.817.127	.15.290.385
		,200,000
FEDERAL FUNDS PURCHASED AND SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE	2 004 520	2 024 426
LONG-TERM DEBT	3,981,529 252,899	2,934,426 180,000
OTHER FUNDS BORROWED	324,020	313,159
ACCEPTANCES OUTSTANDING	126,269	177,268
OTHER LIABILITIES	558,904	494.900
Total Liebllities	21,050,748.	19,390,138

PREFERRED STOCK-Without Par Value Authorized: 10,000,000 shares both years Series A \$0.03 Cumulative Convertible, \$0.50 Stated Value Issued and Outstanding: 1976-None 1975-272.000 shares 136 COMMON STOCK-\$10 Par Value Authorized: 40.000.000 shares both years Issued and Outslanding: 1976-17.733,505 shares 1975 - 17,393,715 shares 173,g37 CAPITAL SURPLUS 428,737 427,243 RETAINED EARNINGS 309,489 222,795 Total Shareholders' Equity 914,067 825,605

\$21,974,815 520.215.743

5.51

4.94

4.55

6.49

Income and Dividends per Share/(5 YEARS) 1976 1975 1974 1973 1972 Income before Security Gains/Losses \$6 84 55 53 \$4.99 \$4.54

Total Liabilities and Shareholders' Equity

Cash Dividend Declared 1.93 **2**.26 2.20 OFFICES IN U.K.: 58/60 Moorgate, London E.C.2. / 47 Berkeley Square, London W.1. 9 St. Colme Street, Edinburgh. MERCHANT BANKING: Continental Illinois Ltd., 14 Moorfields Highwalk, London E.C.2.

OTHER EUROPEAN OFFICES: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

Extracts from Mr Lionel Robinson's statement Group Limited

Eurnings in the second helf showed

our normal prodont provisions have proved to be more than adequate. Cor oversees subsidiaries again showed their value and both Kirkcaldia & Stains in New Zealand

recussed to record profitability. contributing over £1 million pre-tax Drufft between them. to the UK Rawlings Bros. mede £30,000 pre-tax profit, Rawlings'

and our Southern African interests advances are repeal future profits Durrant House, Chiswell Street, London EC1Y 4UL

J.H. VAVASSEUR GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS ENDED 31ST DECEMBER 1976

Turnover	6 mouths	6 mooths	12 months
	cnded	ended	ended
	31.12.76	31.12.75	30.5.75
	£'000	£'000	£ 000
	11.003	8,834	18.615
Operating numbs before interest navable interest payable (less amounts charged in provisions)	1,547	978	2,404
	(800)	16661	t 1,243)
Profit before taxalion and extraordinary ilems	747	312	1.161
Taxation	(296)	(319)	
Profit before extraordioary item∢ Extraordinary items	451	. tî 1	853 (146)
Minarity interests	451	1î I	707
	(112)	(54)	(17)
Profit/tioss) attributable to shareholders	339	t61)	690

Interest shown in the trading account for the period is, compared with the previous hasis, £415,000 higher, as a result of the change in accounting policy set out in the last annual report, whereby interest is now charged on the total borrowings of the group less the value of the assets held for sale. The taxation charge arises in respect of profits of overseas subsidiaries which are not available for relief against lusses of other group

During the period contracts were exchanged for the sale of properties totalling, in aggregate, £837,000. The group's Dutch subsidiary has entered into an agreement under which tax losses of the order of £1.5m will be utilised to repay overseas horrowing of £680,000 over a period of 5 years. The group's total financing requirement, including all bank indebtedness, warranties, guarantees and other limitities, was reduced by £600,000

The group's trading operations have shown a useful improvement in profitability and the level of current trading justifies a cantious optimism for the remainder of the year, subject always to the general economic climate.

No preference or ordinary divideods will be paid to sharehulders for the six mouths ended 31st December 1976.

By Order of the Board, M. J. P. Fawcett, Secretary.

2nd March 1977

by Italian government

THE ITALIAN government has operatum in 1971, has been at ciude operations in the textiles decided to dismantle its peren-

EGAM to be dismantled

decided to dismantle its perential loss-making ninerals agency.

EGAM, and to distribute its various operations between the State hydrocarbon concern. ENI and the State holding company. IRI.

As foreshadowed in the Financial Times last Saturday, the decision was announced late last night after a meeting of the latellar Scnate Budget Commission.

EGAM, which controls more than 70 substidiaries, is reported to have lost Lire 210hm, 1about 1500hm. In latellar accumulated dehits intalling more than 1 for group, which came into the group's activities, which in was accumulated dehits intalling more than 1 for group, which came into the group's activities, which in was a side-stepping operation. The south over the group's activities, which in was accumulated dehits intalling more than 1 for group, which came into the group's activities, which in was a side-step over the proposed of the group's activities, which in was accumulated dehits intalling more than 1 for group, which came into the group's activities, which in was a side-step over the group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalling more than 1 for group's activities, which in was accumulated dehits intalli

Liberty Life maintaining

growth track record

absorbed by the twn State-con-

BY WILLIAM DULLFORCE

in the previous year and a very high level of Kr. 802m, in 1974. Group sales by inst under the sales b rose by just under 2 per cent. Kr.671m. against Kr.6 to Kr.6.950m. (5963m.). The 1976 previous year. Togethe result—the worst SKF has experienced this decade—reflects pany stockpilling this the effect of the worldwide creased borrowing economic reression on investment by capital gnods mannfacturers and the pressure on Kr 187m.
prices of Japanese competition. Earnings

LIBERTY LIFE. South Africa's need to maintain dividend cover of shares in its parent. Guardian of the larger at 46 net financial expension, and a subsidiary of the distribution from 54 cents to controlled described for two of the larger at 46 net company, and a subsidiary of the distribution from 54 cents to controlled described for two of the larger at 46 net can be company. fastest growing life assurance and has increased the annual company, and a subsidiary of the distribution from 54 cents to acce has produced results for this leading growth stock now the past financial year in keeping with its exceptional past of 800 cents.

The increase in the number of shares in its parent, Guardian and growth distribution from 54 cents to Johannesorg, and then omsold then omsold then omsold then omsold then omsold then omsold the cents of Guardian Assurance. Its cwin shares Use of Guardian Assurance are as the vehicle for this deal shares are the vehicle for this deal shares are as the vehicle for this deal shares in its parent, Guardian and France, rose by 2.3 leads of the cent, but two of the larger of manufacturing companies, in Britain and France, ran at a shares. Use of Guardian Assurance are as the vehicle for this deal shares are as the vehicle for the cutting tonis division in shares are as the vehicle for this deal shares are as the vehicle for this deal shares are as the vehicle for the cutting tonis division in shares are as the vehicle for this deal shares are as the vehicle for this deal shares are as the vehicle for the cutting tonis division in shares are as the vehicle for this deal shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis division in shares are as the vehicle for the cutting tonis the past financial year in keeping with its exceptional past
irowth record.

Net tax operating surplus is issued shares from S.4m. to 9.8m.

Net tax operating surplus is issued shares from S.4m. to 9.8m.

Net tax operating surplus is issued shares from S.4m. to 9.8m.

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Net tax operating to 1.8m. to 1.8m. to 9.8m.

Net tax operating the its cwn its

Net tax operating surplus is issued snares from S.4m. to 9.8m. in turn allowed Guardian Assur35 per cent, higher at RS.4m., durin gibe year mainly resulted ance, the South African comthough in earnings per share terms the increase is only 16 minority interest Liberty did not ing in Liberty from 60 per cent, from 74 cents to 86 per cent, from 74 cents to 86 per cent, from 75 per cent, south for the purchase of the parent of per cent, from 75 per cent, liberty has seen no portantly, Liberty has seen no during the year mainly sharply rising Swedish prothe high quality central business of Liberty Life in operating income after depreto 75 per cent. In the main contributor to the the extraordicary Research of the parent company in the purchase of the parent of the parent company in the high quality central business of Liberty Life in operating income after depreto 75 per cent. In the main contributor to the tax rehate and divided ance, the South African comtax rehate ance, the South Af

sharp setback in earnings record

Earnines per spa

Ouebec

claims

SUCCESS

THE PROVINCE of Q

market has been a a without help from god agencies, underwiders h yesternay. The SCITON

subscribed with \$150s

managed by a syndi

The live year bond, ale

This Advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or an invitation to subscribe or purchase any securities.



Norpipe a.s

(Incorporated under the Lov om Aksjeselskaper 1957 of the Kingdom of Norway)

U.S. \$50,000,000

8½ per cent Bonds Due 1989

· Issue Price 99¾ per cent

Plus accrued interest

Under the terms of a throughput agreement-signed in connection with the financing of the Ekofisk Transportation System. each of the following companies together with its affiliate holding shares in Norpipe a.s will be severally obligated to provide its proportionate share of funds necessary to pay the principal of, premium (if any) and interest on, the above Bonds:-

Phillips Petroleum Company

AGIP S.p.A.

Société Nationale Elf Aquitaine

Petrofina S.A.

Norsk Hydro a.s

Compagnie Française des Pétroles.

The following are the Representatives of the Underwriters of the above Bonds:-

Credit Suisse White Weld First Boston (Europe) N. M.: Rothschild & Sons

Banca Commerciale Italiana

Banque de Paris et des Pays-Bas

Banque Bruxelles Lambert S.A. Kredietbank S.A. Luxembourgeoise

The Norwegian Banking Group for Petroleum Financing Société Générale de Banque S.A./European Banking Company Limited Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities)

The Bonds constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Particulars of the Bonds and of Norpire a.s are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturda)s excepted) up to and including 17thMarch, 1977, from the Brokers to the issue:-

> Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN

3rd March, 1977

Deutsch-Skandinavische Bank AG

Statement 31 December, 1976

Total assets Total advances Shareholders'funds DM 608 TM DM 356.5 M DM 40.0 M

The Bank began operations at the end of January, 1976. It. provides short-, medium- and long-term credits for Scandinavian and German companies for investment and operating purposes as well as for the financing of foreign trade. It is also active in foreign exchange business.

Parent Banks: Bayerische Landesbank Girozentrale Skandinaviska Enskilda Banken.

Deutsch-Skandinavische Bank AG

Alte Rothofstrasse 8 · D-6000 Frankfurt am Main · Telephone: +49 61120471 Telex: 4-13413 deskt d · Cables: DEUSKABANK

EUROBONDS New floater from UBAF

BY TONY HAWKINS

NEW FLOATING rate note by some traders. Initial impress a very successful issue performs successful to the sound in the market were that the ance.

Union de Banques Arabes et 8i uer cent. minimum for the Norpipe's 8! per cent. 1989
Francalses, UBAF. Joint lead new UBAF was realistic and the issue of \$50m., priced at 99; un
managers for this \$25m., five-year issue was expected to be well. Monday to yield \$53 per cent.

issue are Credit Lyonnais (running the books) and First
Chicago Ltd. The coupon will
be one-quarter per cent, over the
six-mouths Libor rate with a 6;
per cent, minimum.

UBAF has a \$250t, five-year
floater (1981 maturity) with a
minimum coupon of 7; per cent, with a
minimum coupon of 7; per cent, yield \$17 per cent, to maturity
already outstanding in the in 1987 started at 99/100 and
market, Yesterday morning, this closed the day better at 99/
issue was trading at around par 160. This was comfortably Medium 19240 10241
served to maturity was trading yester
the maturity was trading yester.

In the Euromark sector, prices
out floaters tended better in
more active trading on small
tess, as in the dollar market.

Demand for the new National
per cent, to maturity
mere steady hut rather trendtess, as in the dollar market.

Demand for the new National
per cent, to maturity
already outstanding in the in 1987 started at 991/100 and
market, Yesterday morning, this closed the day better at 991/
issue was trading at around par 160. This was comfortably Medium 19240 10241
served to maturity was trading yester
the commission range.
In the commi

Boise Cascade see fresh upturn

of \$1.93bo., a rise of about one- have been succesively dropped; the company is one of the counthird over the 1975 sales figures to-day, only a residual interest in try's higgest private forest of \$1.46bn., Boise Cascade is in the real-estate field remains and

question.

The parent company Boise thinks there are good opportuning investment programme to start plant formed in 1857 by the merger of two small north-western timber ing. of which Boise Cascade is firms. From a starting turnover of two small north-western timber ing. of which Boise Cascade is firms. From a starting turnover of the following years in the huilding materials, paper and packaging industries. Like many other undertakings, the concern decided in the mid-sixties to diversify its activities in an attempt to counter cyclical influences. By the early 1970s, it was operating additionally in the fields of cocincering and construction, mobile home, real corresponding and oper varieties.

The paper business, he told the five-year substantial on-going capital programme hext because in future, as capital programme will be able to the funded in the years beyond. While the company intends the start of the five-year possible, it foresees that the major part of future growth will find the paper to activity.

With record turnover last year 1972, the diversification sectors

of \$1.46bn., Boise Cascade is in the real-estate field remains and the process of concluding a series of divestments to revert to its original sole activity in the wood and paper husiness. Having thus "got back to hasies," as president and chief executive officer Hr. John B. Ferry puts, it the company is now aiming among the efficiency operation among the leaders of the product groups in question.

The parent company Boise the real-estate field remains and this is now being given no.

Simultaneously, the market has improved for the traditional products, building materials and paper. While housing remains a cyclical sector, cunventional bousing starts in the U.S. should party in the period 1977-81, despite a slow-down to 1.3m, onits in the individual year 1979, and Mr. Fery thinks there are good opportunities for efficient producers with

was operaling additionally in the capital expenditure programme major part of future growth will fields of conjuncting and continuous truction, makile home, real creased pulp and paper vapacity there are to be improved and American ventures — including creation of increocental facilities to 1981, the company intending capital forming in Argentina.

All leading sectors of activity there are to be improved and capital forming in Argentina.

The start of the five-year major part of future growth will take place in North America.

All leading sectors of activity there are to be improved and capital forming in Argentina.

American ventures — including cattle farming in Argentina.

A decision to give up business lion not by the building of a structure and increase its garmous made in mid-1872, at the In inter wond-based product said in a presentation last shuffle in which Mr. Fery major manufacturer of computation of creased value in the future."

in earnings is foreseen by the nevessary primarily in the light European plant for this product Boise Cascade concern one of the of over-capacity, and environ at Lievin, France. Other Euromajor forest product groups in mental problems in the real pear interests are 50 per cent, the U.S. After a jump in income estate business — where Boise holdings in three corrugated last year from \$63.9m. to \$97.5m. Cascade had concentrated ou container plants in Germany and the company expects a further second-home sites — and a Austria, which it also manages, rise in 1977 and an upward trend changing political climate in Through lts. paper interests, as honefits accrue from SA1.16hu. Latin America.

Bulse Cascade has also hecomes investment programme ruonioz Starting with an after-tax extrat the biggest distributor of office until 1978.

Ordinary charge of \$200m. in products in the U.S.

As to its raw material hase. owners with outright possession of 2.6m. acres and control over 5in acres of timberland. Addiin course of time the acquisition of a second major limber

land base in the south Boise Cascade, which receptly declared an increased rise in annualised dividend for 1976 to share, expects the \$1.1hn, 1974-78

opened its first attributed partly to the another 15 years: intestors being less en about the Quebec structured which have international and U.S.

Higher prop at UBAŁ

markets wary of Queba

UBAF BANK, UME based International banking associate of the U group, reports pre-ur for 1976 up from 1978

The chairman, Dr bank gained a "by ment from the tra its mainly foreign nevertheless exp growth of about 23 To "support this doubled to £10m.

The chairman says Eurocurrency and exchange hos banking—expanded

and by setting uside at £200,000 against the past

Storm over VW's Stanton plan

BY JAY PALMER IN NEW YORK .

VOLKSWAGEN'S executives in the U.S. are playing things very cool at the animed in the hupe at the new Stauton facility it at the sudden storm brewing uver the West German company's planned Pennsylvania car assembly plant to make Rabbits (Roown as Golfs in Europe), will go away as quickly as it has appeared.

The new criss ceoires on recent rulings by the U.S. environmental princetion agency (EPA), that hydrocarhon pullution throughout the State of Pennsylvania as a whole is well above Federal limits.

Under the EPA's published irrade-off policy statement State of Pennsylvania as a whole is well above Federal limits.

Under the EPA's published from ever making a car Pennsylvania of Covernor. Mr. on with State of Dennsylvania as a whole is well above Federal limits.

Under the EPA's published from ever making a car Pennsylvania and the every will be able to cut the company formal state that the state of Pennsylvania and the wild employ starting up cannot be an owner faste to emissions at existing plants State has committed of air programmes as a whole is well above Federal limits.

Under the EPA's published from ever making a car Pennsylvania Covernor. Mr. on with State Discording in the limits and there is very brain and there is oven more faste to find the result of the company formal special plants of the company formal state that the state of Pennsylvania and the wild employ at the state has committed of the company formal state that the state of Pennsylvania and the wild employ to meet rederal times. The plants State has committed of the company formal state that the state of Pennsylvania and the production on time with the only production on time with the state has let it be known that it is furrous about the whole should be some the state of pennsylvania and the up to nearly some and the production on time with

etback Eurobond fund reflows to ings recoreach \$10.5bn. by 1980

oray March

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ers the period from 1377 to Eurobond issues.

tinue to be the timing of the control bank has drion says that discussions borrower's requirements on the control enlated the value of fund respectively enlated the value of the parties on the other.

6 showing that such reflows.
This figure varies according to issues."
I increase from an estimated. This figure varies according to issues."
The Orion study shows values of reflows on both a quarterly of reflexive or reflows on both a quarterly of reflexive or reflexive only in the bond market itself, of reflows on both a quarterly and e monthly basis from the size are, is evident from the continuous formation of total Europeond issues and so on. Bank deposits are 1986. The most important single are so total Europeond issues and so on. Bank deposits are 1986. The most important single are so total Europeond issues and so on. Bank deposits are 1986. The most important single month, on present calculations, is February 1983 when reflows all value of new Europeond in 1980 would be posit, pending a suitable new became in 1988 would be investment opportunity.

In Orion study shows values dend end maintaining the capical base by Kr.567m. of lel/debt ratio, the bank's managing directors comment in the share issue and Kr.380m. from debenture issues. At the end of SEB not only improved profit in example, is equivalent to the legal requirements, is February 1983 when reflows are put at \$1.39bn. followed by December 1975 with reflows of list capital/debt ratio and its cent. In husing the capical base by Kr.567m. of lel/debt ratio, the bank's managing directors comment in the share issue and Kr.380m. from debenture issues. At the end of SEB not only improved profit is specific. SEB not only improved profit

posit, pending a suitable new become 1975 with reflows of the investment opportunity.

The proportion being reintrobond issue activity to date, vested in Eurobonds is ant estimate of figure of \$14.9bm.

The proportion being reintrobond issue activity to date, vested in Eurobonds is ant estimated in the booklet, but Orion asys that principal repayments repsyments of Dutch guilder issues on has taken a total of 1973 than are interest payments. It is about there was at least one income in principal amount, cent of total fund reflows will be the fact that significant amounts of repayments became due in that month.

The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issues. The proportion being reintrobond issues that in May, 1976 a particularly active month for repsyments of Dutch guilder issues. The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issues. There was at least one new Dutch guilder issue scheduled to take advantage of the fact that significant amounts of repayments became due in that month.

The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issues. The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issue.

The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issues.

The study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month for repsyments of Dutch guilder issues at the study draws attention to the importance of the currency mix. It shows that in May, 1976 a particularly active month or proposed to be interested to take advantage of the fact that s

vs. into the Eurobond market indicate that at the present lime will of the market of the sing out of interest and princip. "a significant proportion of old Nonetheless, it says, knowledge repayments. The Orion study money." Is reinvested in new of interest and principal repayments the nertial from 1377, to Eurobond issues. vs. into the Eurobond market indicate that at the present lime livity of the market on the other.

vete plecements for which Orion says that the basic deter- to be a strategic factor to be ormation was available. How minants of timing an approach taken into account when scheduler, issues by loreign borrowars to the Eurobond market will con- ing new Eurobond issues.

RPS competes with banks

COMPANIED by a massive forms. These can be obtained sphere. RPS claims that it cur-ertising campaign to-day, the at 2,500 Post Offices and agencies rently hese market chare of 17-ticb Post Office Savings Bank while just over 40 offices will 18 per ceot, in the bousing PS) to-doy started with its bave expert staff available to mortgage sector as far as the

PS) to doy started with its bave expert staff available to sinaoclal service—the graint give information on the services. The state organisation directly with thus competing directly with As might be expected, the commercial banks. Dutch commercial banks bave of which includes all of the RPS, which is co-operating not given the RPS plans a warm sely on the new service with welcome since they can do with the competition on the state Post-Cheque and Giro out the extra competition on the ders will also be able to use petition was already strong ders will also be able to use petition was already strong in future if the planned creation of a Postbank meterialises. The rew sample, such an institution of a Postbank meterialises. in new facility, is offering lower enough. They punted out that the restriction of a Postbank meterialises. For example, such an institution of a comparable rates for con-risk area by restricting the loans to move the restriction of a Postbank meterialises. For example, such an institution would also offer loans to industry as well as a range of industry as well as a ra cessful credit facility on a so that they are obviously aim-le scale in 1974 and the ing st the lower noone brackets. I temes are now gaining populitie traditional Post Office users.

ity very quickly.

If RPS's success in the housing be RPS claims it is able in mortgage, loans sector, which icess the loan claims mere started in November, 1973, is clently than the banks by anything to go by then it is incing the personal interviews bound to make a major impact much as possible and by using in the personal coosumer credit

notice is hereby given that the Annual coneral meeting in The Dreytua Intercontinental investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handelskade 8, Willemstad, Curação, Netherlands Antilles on March 11, 1977 at 11,00 a.m.

1. Consideration of a dividend,
2. Approval of Finencial Statements for the fiscal year ended August 31, 1976.

by the commercial banks. The most recent reports from The Hague suggast, however, the Postbank plans developed by Socialist Finance Minister Dr. Wlilem Duisenberg will not be dealt with until the new Dutch Cebinet comes into offices after the general elections due on

ESAB lowers

growth target

ESAE: the Swedish welding equipment manufacturer, has lowered its profit and sales growth targets temporarily following the 36 per cent. fall in earnings last year. However, it is maintaining e high level of investments, expanding its inlerinational operations and expects to return to its fine 1975 earnings for the six months rose from \$A3.9m. to \$A3.7m.

The relail division lifted its contribution from \$A1.0m. to \$A1.7m.

The continuation of the expan-sive policy, which more than doubled turnover in the three

SA1.7m.

The continuation of the expansive policy, which more than doubled turnover in the three years to 1975 and raised earnings from Kr.25m. to Kr.85m. (£1.17m.), is apparent from the prospectus for the company's new Kr.30m. debenture issue, which earries a 10½ coupon.

Close to 80 per cent. of ESAB's Kr.1.18bn. (£162m.) sales are effected outside Sweden.

The company bas some 30 subsidiaries in Europe, the U.S. Br.21. Australia, Singapore and Iran and bas recently acquired Heath Engineering in the U.S. Over the next five years It expect to invest Kr.250-300m. On expanding its Gothephurg phant and its Brazillan factory ae well as on modernising its British and Norwegian works.

The company's capital/debt latter than the long-term finance plan the decline will be arrested. It is stated.

SWEDISH COMPANIES

SEB's performance hit by inflation

(£82.6m.) operating profit — a SEB improved income by 16 per gain of 20 per cent. — achieved cent to Kr.1.56bn. and held back last year by Skandinsvieka En- costs to Kr.955m., en increase of skilda Banken (SEB) was not only 13 per cent. Currency losses enough to meet the triple aim of of Kr.10m. lowered the operating covering tax cherges, paying income to Kr.599m.
sbarebolders a satisfactory dividend end maintaining the capicapilal base by Kr.567m., of

SEB not only improved profit- the year its capital base was just Paris an international financial settlameot. capacity to meet capital cover The final report also highlights requirements. Nevertheless, the the growing importance of the managing directors underline the bank's foreign business, which

managing directors inderine the banks of loreign business, which fiation.

Deducting the value of the stableshed the fixed assets from the equity and Deutsch-Skandinavische Bank in reserve accounts, they arrive at Frankfurt together with a net capital figure of Kr.2.28bm. Bayerische Landesbank Girozen-which is sphiose to inflation. which is subject to inflation. On trale, and started Scandinavian this figure the average increase Securities Corporation in New of 10.1 per cent. in the Swedish York. It is now plannine to set consumer price index over the up a wholly-owned subsidiary in yeer would imply an "infiation. Luxemburg with a starting capiloss" of Kr.350m., equivalent to tal of L.Frs.250m. the operating profit required to The Board proposes to raise

operating profit required to The Board proposes to raise equity and reserves in line the shareholders' dividend by with inflation and to maintain Kr.1 to Kr.16 a share and to their respective retios, the man-aging directors argue. effect a stock split reducine the par value from Kr.100 to Kr.50 Despite a decline ln deposits a share.

AUSTRALIAN COMPANIES

Hooker report

HOOKER CORPORATION, the years showed "most substantial

major property, retail and positives." pastoral group, which has been Group gross revenua for tha under a cloud recently because period rose from \$A55m. to of concern about some of its \$A68m.

ber half year.

In a detailed 12 page report raised its dividend following on activities the directors said strong profit growth in the property activities, lifled profits they were confident that the December ball year.

company could maintain a satis- Earnings jumped 76 per cent. factory level of profitability and frem \$A6.46m. to \$A11.37m. dividends after proper allowance not far short of the \$A14.4m. for its less favourable or adverse earned for the full 1975-76 year. activities. In December Mr. Interim divideod is up from 4 for its less favourable or adverse earthst for the full 1875-76 year, and manice bouses in London to potential to the full 1875-76 year, and manice bouses in London to potential to the full to the full 1875-76 year, and manice bouses in London to potential to the full t with representatives of banks, 10 cents

latest half was aided by a strong tary and Boral.

THE PARIS BOURSE

Change under way

wanted to deal in the cash mar-

usually overconcerned if their opinion that they have formed cale, the plan will be to beve institutions are out of step with of the terme market is "most an open-cry system (similar to he rest of the world, il has been often founded upon a series of the practice in some of the a source of worst in them that misconceptions."

London commodity markets) and dealing procedures on the Paris

Therefore the idea is to go eventually order-matching by Bourse have militated against it over to a one-price cash market computer. becoming a market of the stature giving the client the option to When this plan wes announced of New York, Tokyo, or even defer settlement intil the end last year Mr. Flornoy was keen London. It is simply that be of the month (at an extra cost), on the development of computer cause Paris is so different, it bss The necessary studies to bring eervices for cause Paris is so different, it bas The necessary studies to bring ervices for be wants to been difficult for many indiviall this ebout should be comduals and institutions overseas pleled towards the end of the
either to undarstand or to accept
year and it also seems likely for long seemed to be among the
more anachronistic festures of
that between financial institumore anachronistic festures of
the plece, but this is capaging
paris an international financial settlameot.

Proviso

Bot change is under way, for ket anyway and that the proposed few weeks ago the Chambre change mighl kill off what little yndicale des Agents de Change liquidity there was in the Bourse. Syndicale des Agents de Change (the stockbrokers' organisation) finally decided with the agreement of the banks to get rid of the "terme" market and losettle in favour of a unified cash market ("comptant classique") with the proviso that elements of the provisor that the provisor tha the terme market should still be included.

The "terme" market which is oo pre- or post-Bourse deeling comprises about 240 leading The system of fixing shares twice stocks against around 2,000 on in session when buyers match the cash market operates on a sellers is infiexible and most of the deals religious to the deals religious. the relatively large size of the seems much stronger thao in the

WHILE the French are not propossis last November) the president of the Chambre syndi-

Lasl week one leading London rapidly with Mr. Flornoy in the chair. This week, for example, the thought that very few institutions Bourse introduced three share indicators and an index reflecting the performance of shares since the beginning of the year. But, aparl from getting a unified These are representative of 65

Pressures

Of course there are a number parallel basis to the cash market the daily volume is done at the mission des Operations de land is probably best explained first price. It is difficult to see bourse (COB1; another is from bow, for example, French stocks is especially favoured by the institutions (mainly the banks Chicago-style options system.

But the will to change the institutions (mainly the banks Chicago-style options system. yet another is their own self-in France) but ie less accessible But the will to change the interest. All these proposed to the individual because of present mechanism of the Bourse reforms cost money and a quid the relatively large size of the minimum blocks which ere bongbt and sold. The effect is that many stocks bave two prices, often significantly different.

The co-existence of two prices in the same sbare bas not made for easy comprebension by forward markets. But it proved question mark in his view is clients either at bome or abroad even thongb (so said the reform easy ecording to Mr. Yves Flornoy, elections. pro quo would be the go-abead

DOMESTIC BOND MARKETS

Hong Kong tax hopes

bond market prompted security rounds the authorities' response opening up of the market. Of and finance bouses in London to polential foreign borrowers' prime consideration is the excess

with representatives of banks, fortieth anoiversary bonus groups to quasb rumonts of liquidity problems related to property investments.

Last month reports about the company's beavy involvement in property joint ventures touched off a second selling bout on the stock market which pushed the stock market which pushed the stock market which pushed the shares roise as low as 54 cents.

The better performance in the little state of a cents.

The better performance in the latest half was aided by a strong to contain the stron

authorities are to carry out e centre.

banklog lobby bas some justifinew study of their own HK dollar Although shence still sur cation for its pressure for an

development of the market as all wave of protest from traders.

THE NEWS that the Hong Kong internationally orientated capital But in other respects, the local

This announcement appears as a matter of record only



OFFICE CHERIFIEN DES PHOSPHATES

U.S. \$200,000,000

EURODOLLAR LOAN

UNCONDITIONALLY GUARANTERD BY .

THE KINGDOM OF MOROCCO

MANAGED BY

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) CITICORP INTERNATIONAL GROUP FIRST CHICAGO LIMITED

CO-MANAGED BY

ARAB BANK LIMITED/BANQUE MAROCAINE DU COMMERCE EXTERIEUR(B.M.C.E.) AGENCE DE PARIS CREDIT LYONNAIS/UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F. Prab Bank international/first international bancshares limited KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

LLOYDS BANK INTERNATIONAL LIMITED TRADE DEVELOPMENT BANK/REPUBLIC NATIONAL BANK OF NEW YORK

AND PROVIDED BY

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THE FIRST NATIONAL BANK OF CHICAGO KREDIETBANK N.V. LLOYDS BANK INTERNATIONAL LIMITED ARAB BANK LIMITED CREDIT LYONNAIS trade development bank overseas inc. STANDARD CHARTERED BANK LIMITED FIRST NATIONAL BANK IN DALLAS INDUSTRIAL NATIONAL BANK OF RHODE ISLAND THE PROVINCIAL BANK OF CANADA THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED Banque Canadienne nationale THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED (NASSAU) al saudi ranque Associated Japanese Bank (International) Limited Limited Banque europeenne de Tokyo S.A. SWISS BANK CORPORATION WELLS PARGO RANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED AGENT

FERRUARY 18, 1977

3. Related Business.

The foregoing items may be approved by a majority of the shares cast an each item. Capies of the Annual Report at the Fund containing the Financial Statements for the fiscal year ended August 31, 1978 and form of proxy—available in English or German without cost to the Sharehalder—may be obtained from the principal office of The Dreyfus Intercontinental investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahema Islands, from the offices of the banks listed below, or from

THE DREYFUS INTERCONTINENTAL

INVESTMENT FUND N.V. #

NOTICE OF ANNUAL GENERAL MEETING

AGENDA

D 11 Bahema Islands, from the offices of the banks listed below, or from

Dreyfus GrabH

Maximilianstr. 24

8 Municipal 22, West Garmany

Tel. 989/220702, Telex 5/29392

Holders of bearer shares will be admitted to the Meeting on presentation of their Certificates of presentation of a voucher which may be obtained from any of the banks listed below.

Holders of bearer shares may vote by proxy by mailing a form of prixy end a voucher obtained from one of the banks listed below to Messrs. C. D. Lind end C. G. Smeets, The Dreylus intercontinental Investment Fund N.V., c/o Curaçan International Trust Company N.V., P.O. Box 812, Willemstad, Curaçao, Netherlands Antilles. The form of proxy and voucher must be received by Messrs. Lind and Smeets by March 10, 1877 to be weeted at the meeting. 1977 to be voted at the meeting.

Bowling Green Company Limited
Managing Director
By Daniel C. Maclean Vice President

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUNDALY Morgan Grenfell & Co. Limited

23 Great Winchester Street, London EC2P 2AX, England Deutsche Bank AG Montreal Trust Company Grosse Gallusstr. 10-14 15, King Street West, 6 Frankfurt/Main Toronio, Ontario, West Germany Canada

Boulevard Royal Luxembourg-Ville, Lixenbourg

The Royal Bank of Canada (France) -3, rue Scribe Paris, France

Weekly net asset value

on February 28, 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41,61

Tokyo Pacific Heldings (Seaboard) N.Y. U.S. \$ 30.34 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson M.V., Herengreckt 214, Amsterdam YONTOBEL EUROBOND INDICES

PRICE INDEX 22.2.77 1.3.77 A VI Bonds 7.406
HEL Bonds & Notes 101.60 101.85 MFT Bonds & Notes 8.324
U.S. \$ Sur. Bonds 102.48 102.47 U.S. \$ Sur. Bonds 8.410

O. MARK BONOS . CONVERTIBLES
American Express 4:pc 57
Ashiand, 2pc 1983
Beatrice Foods 4:pc 1992
Beatrice Foods 4:pc 1992
Beatrice Foods 4:pc 1992
Bradway Hale 4:pc 1987
Canon Camera 7:pc 1989
Carnation 1:pc 1987
Carnation 1:pc 1987
Carnation 1:pc 1988
Carnation 1:pc 1988
Carnation 1:pc 1988
Ecourais Labs. 4:pc 1987
Fed. Dept. Storas 4:pc 1987
Fed. Dept. Storas 4:pc 1987
Ford 3:pc 1988
Frestope 3:pc 1982
Frestope 3:pc 1983
Frestope 3:pc 1983
Gillene 4:pc 1987
Gillene 4:pc 1987
Gillene 4:pc 1987
Gillene 4:pc 1987
Cand 3:pc 1989
ITT 4:pc 1987
Missubish 2:pc 1989
ITT 4:pc 1987
IND 1988
Frestope 3:pc 1983
ITT 4:pc 1989
IND 1988
ITT 4:pc 1987
IND 1988
IND 1988
IND 1989
IND 1989 CONVERTIBLES Valve Spc 1987 Merch 972

***NOTIES**
ABSTRAILS Strc 1983 1072
ABSTRAILS Strc 1985 1073
ABSTRAILS Strc 1986 1074
ABSTRAILS Strc 1986 1075
ECS 71pc 1982 1985 1075
EBC \$5pc 1982 1984 977
EBC \$5pc 1982 1981 101

***Haschi Shipbids, 71pc 1984 977

***Kochums Spc 1983 101

***Haschi Shipbids, 71pc 1984 977

***Kochums Spc 1983 101

***Michella \$5pc 1983 101

***NCR Ships 1981 101

***Succlish State 7tpc 1981 984

***Succlish State 7tpc 1983 985

***FLOATING RATE NOTES 1025 1024 1022 98 102 68 1012 1012 1005 1012 1004 1004 1004 1004 1004 1004 126 108 93 93 82 82 109 199 35‡ 51 FLOATING RATE NOTES
BCO Brasil Map min. 1932 97;
BAR Map min. 1983 984
BNP 7pc min. 1983 1994
BN Spc min. 1983 99
Linear 7pc min. 1983 199
Linear 7pc min. 1983 199 1015 3015 3015 3015

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Bleak indeed . Accounting tangle . Three offers

BY MICHAEL DIXON

Government-sponsored Profes-findings: sional and Executive Recruitaverage figures for pay rises have been wounded, perhaps through a change in the tax sys- previously forecast for January. over three different lengths of mortally, by restrictions im- tem, the benefit to the country The actual number was a mere Badenoch, of the London-based time up to Jaouary 1977, which posed in March 1974 and in last would be enormous." are given in the table below. year's Finance Act. The data for average earnings. period should be viewed. of seem quite commonly to he own employers. course, against an increase in earning as much as their own. Seeking information about private industry," it adds, "but tional pilgrimage to the mother living costs of 16.6 per cent., bosses. although the survey suggests tht executives' costs have good deadline imposed on the setting igoorance." up by marginally more.

wondering whether

. of "salary work in different factories can know what effect the pay code erosion "sufficiently describes differ substantially which, being had had on their schemes, or did

PAY INCREASES Wage Average earniogs rates % 10.6 11.5 September '75 to Jan. '77 20.1 18.5

for managerial-rank employees numbers in other countries, to as cheering. The survey, which is based during the period of the pay he able to earn and keep comecruit. Share-option and share- in Britain. If we could restore sional and Executive Recruit- enough qualified accountants to examinations, perhaps because sought by Mervyn Simms, of the 35-50, must be proposed in their final cial director designate of the 35-50, must be proposed in the sound from the sound for the sound f

To my mind, bowever, the Incentive schemes for those saddest result of Mrs. Brown's which include overtime and earning £8,500 or more have check is a suggestion that in that the figure will probably in accountants, who says he is suchlike payments, is one month largely been "shot to ribbons" some cases managerial staff are peak at hetween 85,000 and thankful that a lot of qualified behiod, I'm told. The top layer over the past couple of years, being neglected not just by the 90,000 in April or May. "We do Australians and New Zealanders of figures for the 12-month with the result that junior staff Government, but also by their not expect to see many more are keen to take temporary work

payment-by-results Roughly a quarter of her number of job seekers is bound people, not only for auditing, Beyond saying that I'm now schemes, earnings for identical random sample either did not to iocrease."

not properly understand what

was and was not allowed. While it emerged that some I HAVE always felt that the Managerial firms were undonbtedly not accounting function must be of industry and commerce."

Because of the July 1975 discovered some "shattering ment policy in local and central "T

Confusion

honouring the pay code, others relatively immune to the confuof phase two and of the fact I've evidently been wrong.

schemes entitled them in some me by PER suggest a strongly and Wales. Of 3,996 candidates of expectations. So this might in South Ruislin, the year and more has been an engagest a strongly and water of a strongly and water of the finals in December, only well be another case where has a turnover of appropriate and more has been an engagest a strongly and water of the finals in December, only well be another case where has a turnover of appropriate and more has been an engagest in themselves partial. year and more has been an continuous to pay considerably growing trend of imemployment for the finals in December, only well be another case where of about long comment in themselves, particu-Rogers, president of the linsti-more."

The reaction to this of Parry instances to pay considerably growing trend of imemployment for the finals in December, only well be another case where of \$200m. and about long comment in themselves, particu-Rogers, president of the linsti-more."

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and personnel director of my the way, has changed its went from 900 in June, 1974, to when the entrants are on aver requirements.

tion of the latest Reward survey article by Rosemary Brown on of the employment market, I are not survey of the working.

We desperately need sales Staffs. ST15 SBA) does offer 1,400 in June, 1975, to 2,100 a age more able, only 1,254 of Now for some of the employment market, I are not survey of the working. of the employment market, I a randoo survey of the working men and managers who work some cheering news, it seems year later, and to 2,600 last Sept the 4,506 new candidates got can give some indication of the of incentive payments schemes alongside their opposite ironic that it should be regarded for managerial-rank employees.

The news is that the number plaints in several quarters that eccentric. Most other profes. "GENEROUS wine alllowance" primarily on the statistics of the code. Here are some of her parable rewards. Ideas and of managerial types registering the professional accountancy sions tend to have very high is among the personal machinery. Candidate creativity are still very strong as unemployed with Profes bodies are failing to produce pass rates in their final cial director designate being machinery. Candidate in Britain, If we could restore size and Possessian Description Profes bodies are failing to produce pass rates in their final cial director designate being machinery.

Dunlop and Badenoch recruit-From this the report forecasts ment agency specialising mainly executives made redondant by here while making thair tradi-

> but for tax and insolvency work, ing the difference of, well say ters are mostly selected by the tional person familiar with the £700 or so, that has existed polys which, oddly enough, are wine trade. between the salaries offered by the professional forms of the professional forms. between the salaries offered hy the professional firms and those

Like three other people I have were mistakenly still applying sions of manpower supply and heard from, Mr. Badenoch was answer, because the spokesman Dairy, which in turn it part of the £6 limit (convinced they had demand which afflict the other, particularly coocerned about the added that while the graduate Grand Metropolitan, is looking no alteroative) regardless both more humao specialisms. But results of the recent examina entrants generally do much for a personnel director to take reference G/9485. Lie

This clear-pass record of less Hock WOLK Yet I simultaneously fied com- than 25 per cent. does seem

> spokesman said that its Graham. The initial task of this salary. examinations committee, while new job is to set up the financial was being examined.

income on the number of students they manage to enrol.

But that cannot be the whole THE MILK Division of Express

NO READER of this column the process which those figures known to all affected, creates that their own long-standing Figures specially produced for tered Accountants in England the exams, even they fall short he retires late this year.

Now for some specific jobs.

they weed out the weaker Mervyn Hughes Group, for the qualified and have sen One of the critics is Alexander bretheren much earlier on. London-based fine wine shippers top-drawer experience When I asked the institute, a and merchants. Laurence sonnel management Fire

satisfied that it bad done all in function of the £4m. turnover its power to date, was unhappy company, and deal with all com-with the results. The situation pany secretarial duties. Mr. Simms (59 St Mary Axe, London I imagine that part of the EC3A SAR—telephone 01-283 needed to head the same answer might be found in the 0037) has in mind a chartered polytechnics and suchlike where accountant aged mid-30s who Government departments the very short of well qualified non-graduate aspirants to a can show good business acumenchartered qualification now and ability to help in all aspects branch needs a head start their training with a year's foundation course. These star-

Gold top

tions of the Institute of Char- better than the non-graduate in over from Fred Eastwood when March 29.

bandling the appointme it is much concerned industrial relations, and b a major role by way: Dairy Trade Federation

Sampler

A GRADUATE statistics Censuses and Survey tion London. Part of the branch needs a head w demonstrably capable of ible and creative approa practical problems of a statistics, and of mana varied programme of Starting pay £6,455-18,223 plication forms from Civil vice Commission, Alenem Başingstoke, Hants RG -Tel. Basingstoke 88551

NEWLY QUALIFIED

January '75 to Jan. '77

May '75 to Jan, '77

ACCOUNTANCY APPOINTMENTS

NEWLY



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International Tax & Financial Assistant

to £6,000 p.a. Thomas Cook, a major international travel and banking group, is seeking an international Tax and Financial Assistant, aged 25+. Candidates who have gained relevant experience in an international firm of Chartered Accountants or an international Corporation, are eligible. Ha or she will assist the Treasurer in the development and co-ordination of plans related to the restructure of the Treasury function of the Group. Relocation assistance will be given. Reply in writing or by phone to B. G. Lucton, quoting ref. 6035.

Financial Analyst

c. £5,000

London, W.1

A major neconal retailing organisation with branches throughout the U.K., requires a Financial Analyst (23-30). Candidates with a positive commercial approach, who are good communicators, able to work to tight deadlines and are qualified ACA, CA or ACCA are preferred but an experienced finalist would be accepted. A knowledge of U.S. accounting procedures and 2-3 years of similar work in a major company would be en advantage. Reply in writing or by phone to B. G. Luxton, quoting ref. 6038.

Financial Accountant

This appointment will appeal to a Certified or Chartered Accountant with an appropriate measure of commercial experience. Reporting to the Financial Director, the Financial Accountant is responsible with the Cost Accountant end Head of EDP for controlling all facets of an integrated accounting system and this will entail liaison stall levels of management within a factory environment. The Company employs 2,000 people end is a subsidiary of a major Public Group. Benefits include five weeks holiday. Applications in confidence to Eric Smith quoting ref. 6034.

Accountant—Internal Control

Not less than £6,000

South London border

The holder of this new appointment will be personally responsibile to the Financial Director of a substantial Public Group with a view to providing him with o finger on the pulse regarding accounting and computer activity and the effectiveness of group controls. A roving commission is envisaged on specific projects but with limited travel. The role is tailor-made for a mature 25 to 30 year old Chartered Accountant and offers potential to a line appointment.

Applications in confidence to Eric Smith quoting ref. 6039.

Cost Accountant

c. £5,000

London, N.W.7

This appointment is a first class opportunity for a young qualified ACMA (23-30) to join a leading U.K. manufacturer of an important consumer product. Responsible to the Financial Director, the cost accountant will work closely with the Works Manager on all aspects of cost anelysis, product costing and budgetary control, and continual ad hoc investigations under the direction of the Works Manager. A diplomatic personality, imagination and the use of initiative is essential.

Applications in writing or by phone to B. G. Luxton, quoting ref. 8036.

Financial Accountant

to £5,250

London, W.1

A well known brewery Group seeks a young Accountant of potential, aged 23-27, to join the head office as Assistant to the Deputy Group Chief Accountant and make an effective contribution as a member of the management team. The work will include financial accounting, cash flow forecasts and budget preparation. Prospects are excellent. Benefits include five weeks holiday, generous function allowance and non-contributory pension.

Applications in strict confidence to D. G. Muggeridge, quoting ref. 6032.

Internal Operational Auditor c. £4,750 + car

London, N. W.7

A major U.K. manufacturer with a number of manufacturing units in the U.K., requires an Internal Auditor (25+) to join the Haad Office audit team. He or she will be a qualified accountant with sound professional or industrial audit exparience. Responsible to the Audit Manager, duties will include systems reviews, ad hoc Investigations and audit of the U.K. production and distribution units. Reply in writing or by phone to B. G. Luxton, quoting ref. 6037.

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Others will need advice on their experience and career potential. We would be pleased to discuss your next appointment, or offer career advica, or both. Telephone or write to: Ron Vaughan A.C, M.A. Richard Norman F.C.A.

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to be saved.

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ACA 76/77

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Private and eddress it to the Assistant General Manager (Personnel), NFU Mutual and Avon Insurance,
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Contact David Nevin on 01-405 3499 quoting reference DN/7/IAF.

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The commencing salary will be in the range £5.000-17,600 per annum dependent upon experience and age. In addition there will be the advantage of excellent conditions of service and tringe benefits which include non-contributory pension, widow's pension and life assurance schemes, and travelling expenses on the usual basis. Although London based, there would be a fair

amount of travelling to the Group's offices in the United Kingdom whilst on audit, but transfer to gaio esperience in other accounting departments of the Group's Finance Division is intended within These vacancies offer excellent career prospects with the security of appointment in a long established organisation, and can be quite rewarding

fur the accountant of ambition who proves ability

Applications in writing and in confidence should be addressed to: Mr. E. A. Novee, Recruitment Officer, Guardian Royal Exchange Assurance, Royal Exchange, Lundon EC3V 3LS

Young Accountant

City-Multinational to £6,500

One of Britain's 10p filty manufacturing and marketing groups with international interests seeks to enlarge a small seam covering all aspects of accounting, budgets, consolidations, performance reporting. investment analysis, disposals and profit studies.

This is a unique opportunity for a young (24-27) chartered or certified accountant with first class professional or commercial experience including major group consolidations to gein concentrated central finence experience with prospects of a line eppointment in 1978/79.

For e tuller job description write to John Courtis, FCA, at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WtH 9DQ briefly indicating your relevance and quoting reference 788/FT.





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Avis, the world leaders in vehicle rental have moved their European Headquarters to new office accommodation in Bracknell. This is part of an expansion programme and to maintain the outstanding record of success that has been achieved we need a Financial Analyst to work within the General Accounting Group.

Reporting to the Consolidation Manager the successful candidate will be responsible for the preparation of financial and management reports and relating actual performance to budget and forecast. This will include certain key reports covering the results of the European Division in addition to the budgeting and forecasting functions of Avis Management Services, the European Management Company. Applicants should be qualified Accountants with a minimum of 2 years post qualification experience preferably within a multi-national group or an international accounting firm: It is essential that candidates should have previous experience in translating financial results from

one currency to another.

Benefits include contributory pension scheme, free BUPA

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Please write or telephone for an application form to:

Hilary Richfield, Personnel Officer, Avis Management Services Ltd., Avis House, Station Road, Brackhell, Berkshire, Telephone, Brackhell 26644.

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five figure salary

This is a newly created post in the major subsidiary of a large and successful manufacturing group. Whoever is appointed will have to set up the function on forward looking lines, ensure that the M.D. receives tha first-class financial service he needs, review and improve the costing systems, and control the changeover from bureau to in-house computer. As part of the policy making team thera will be a lot of involvement with the planned expansion overseas. Candidates, mala or female, aged 35 to 45, must be C.A.'s or A.C.M.A.'s with Industrial manufacturing backgrounds in medium to large companies. They must have controlled both financial and management accounting functions as well as a D.P. department using sophisticated hardware

and be well versed in standard costing systems. They will already be at that senior level where they contribute to policy making and have strong personalities necessary for arguing cases. The group has good conditions of employment and these include full reimbursement of all house removal costs, if necessary. A suitable car is provided and the negotiable salary is well into five figures.

(PA Personnal Services Ref: AA27/5893)
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hvde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



Financial Controller

London based

Our Client is a multi-Em turnover international textile company with interests in Europe and the Far East that includa manufacturing, importing and agency work. This is a new senior post for a qualified Accountant to work alongside the Managing Director in London and take full responsibility for all financial aspects

of the business.
The successful candidate must have experience of international currencies and banking, and letters of credit procedure. He or she will need a broad, more entrepreneurial view of commerce beyond that of pure accountancy. The ideal age to

up to £15,000

join this lively expanding organisation is around 35-40 and a remuneration and fringe benefits package will be negotiated to satisfy a highly competent person seeking attractive career prospects. (Ref: D6583/FT)

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GENERAL APPOINTMENTS

Economist/ Horse Trader

A major manufacturer is looking for an Economist with market interests to work in Commodity Research. The work includes monitoring the supply and demand situation for a major commodity.

The successful applicant will be competent in current modelling techniques and will probably have about 2 years post graduate experience. He or she will be expected to play a lively part in the research/commercial dialogue: tha ability to communicate effectively and succinctly is essential.

Salary depending on qualification and experience, will be between £5,500 — £7,500 p.a. In addition there is an attractive non-contributory benafits package.

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BP minerals

The British Petroleum Company is currently extending its interests in minerals as a major group activity; and a new department, BP Minerals, has been set up for this purpose. The two following appointments, London based and reporting to the General Manager, are of key importance. Starting salaries will be negotiable well into five figures, with appropriate other benefits.

Candidates should write - in confidence - to P. Saunders, giving relevant information and quoting the appropriate ref:

Exploration Manager

to recommend and initiate worldwide exploration and development programmes, evaluate technical requirements and, in co-operation with associated companies, co-ordinate and develop the group's existing and future mineral activities. Candidates will probably be geologists or mining engineers. Extensive senior-level experience of minerals exploration, development and production, with a major mining company, is essential. Reference B.37342.

Commercial Manager

to negotiate concessions and agreements with governments and third parties for minerals exploration and production worldwide; assess the economics of projects; develop commercial proposals and budgets; and collare, evaluate and monitor other commercial aspects.

monitor other commercial aspects.

Candidates should have a financial economics background and major mining company experience, with emphasis on high-level commercial negotiating and the techniques of project investment analysis, financial modelling and forecasting and similar. Reference B.37343.

Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Project Analyst/Executive Kuwait

is required for a major Kuwair investment company with excellent growth

Candidates must be in their early 30's, ideally with a post graduate business school qualification and five years' investment banking experience particularly in the field of direct investment, including real estate, acquisitions and new projects. Arab nationals or applicants with Middle East experience preferred but this is not an essential requirement.

Benefits include negotiable salary about \$35,000 with accommodation.

Please write - in confidence - enclosing brief career details to J. R. B. Hodges ref. B.1042-1.

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We have a vacancy for a Shipping Banker, aged 25-35, experienced in all aspects of international ship financing, including the negotiation, documentation and monitoring of transactions.

The successful candidate will join an aggressive and experienced group which is responsible for the Bank's international shipping portfolio. Previous bank lending experience is essential.

The salary, which is negotiable, will be made attractive to the right person and there is an excellent fringe benefit programme.

Apply initially inwriting with c.v. to: Vice President, Personnel Dept., Marine Midland Bank. 31 Moorgate, London EC2.

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Up to £9,000 + Benefits

Our client is a serior section of a well established analycofitable British company whose primary activities are in the food and allied industries. Candidates for this key post must possess general management experience in the food industry including executive control over sales, purchasing, accounting and personnel; have achieved in-company promotion on merit in their careers to date and be able to demonstrate

outstanding personal integrity.
Preference will be given to men or women aged under 45 and the benefits, including car, are those normally associated with a large successful company. Generous assistance with relocation expenses is available if necessary.

necessary.
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You will form part of a closely integrated team responsible for the control and administration of facility and account documentation for all London branches. You will supervise a small section of staff, and also assist with training.

Probably late 20's, you should have'a good general education and be an AIB. A sound banking knowledge must include a minimum of two years' experience in securities. Opportunities for career development within this

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An attractive starting salary will be negotiable in line with experience and potential, and we offer a wide range of iring benefits including preferential modigage facilities.

Please telephone or write to:

Please telephone or write to: Miss E. Potter-Mackenrot, Chase Manhattan Bank NA, Woolgate House, Coleman Street, LONDON EC2. Tel: 01-606 1835.

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We wish to continue to expand our Gilt Edged Department and are looking for experienced staff to service our Institutional Clients.

Remuneration will consist of a competitive salary and participation in the departmental incentive bonus.

Please reply in confidence to: Mr. R. A. D. Froy,

or Mr. J. Parker, F.I.A.,

Montagu, Loebl, Stanley & Co., 31, Sun Street, London, E.C.2.

Research Economist

or woman with an honours degree in economics or related disciplines to strengthen their Research and Development Department. Applicants should have at least two years experience of economic intelligence and research; financial analysis, feasibility studies, project appraisal, market research, forecasting or similar subjects.

Applications in confidence

enclosing curriculum vitae to Mr B. C. Garrard. Lambert Brothers Shipping Ltd. 53 Eastcheap, London EC3P 3HL.

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Marketing Executive

Piccadilly Unit Trust Management, an expanding investment, is further developing its investment and marketin programme, both in the U.K. and overseas.

We would like to meet energetic and experienced personal preferably involved in stockbroking, unit trusts, personal finance planning, etc., who could work with the Marketing Director and make a positive contribution to these developments, ideally suitable for men or women who require real job satisfaction and the opportunity to be creative.

All enquiries in the strictest confidence to: The Marketing Director, Piccadilly Unit Trust Management Ltd., 65 London Wall, London ECZM 50A

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the write giving full details to Ben . 264. Financial Times, 10, Connea

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their qualifications and previous: parlence to Box A.5857; Financial uss, 10. Cannon Street, EC4P 48Y.

A leading London Merchant Bank which is a

member of the Accepting Houses Committee has vacancies for two Project Managers to strengthen an existing successful ream engaged in arranging finance and related services for major projects in

overseas markets.
One of the new Project Managers will be responsible for the Middle East and the other for certain Ladin American countries. Working from a

London base, and reporting to an Area Manager, the Project Managers will be required to cravel

Applicants, male or female, should either have held a similar post in banking, alternatively a senior commercial position in a plane contracting

or manufacturing industry with experience of negotiations of major projects in excess of US

\$20m., where supporting financial packages have been necessary.

A combination of commercial acumen.

overseas experience, and strong commercial links in the areas concerned is required. Suitable formal qualifications might include a backing qualification or a technical discipline related to heavy industry, or an MBA. Fluency in Arabic

and Spanish respectively would be an advantage.

Among the personal qualities required will be the ability to negotiate at very high levels, and any evidence of a personal track record of achievement in the negotiation of large and

complex contracts, or of supporting loan agreements, would be an advantage.

Conditions and salary will be negotiable depending on age, qualifications and experience. Please write with full details to Position No. BSP 1937, Austin Knight Ltd., London WiA

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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nbitions, hardworking and sound banker with good salvical Regulating and then harding abilities. You lould possess a minimum of three to five years proven hievement in banking or a related profession. o apply you must be between the ages of 24 to 35 and have background in financial analysis or accounting. You must e prepared to be geographically mobile and should have good romation potential. Language skills are preferred.

he salary and benefits are in keeping with best banking

Tactice and include a low interest mortgage. lease reply with full career details and qualifications to iox A.5858, Financial Times, 10, Cannon Street, ECAP 4BY.

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for the leading financial information supplier

Reuters Economic Services are the leading suppliers of financial and business news around the world. The Reuter Monitor, a computerised data retrieval service, which has been accepted by the financial community as the principal source of foreign exchange and money market information, has now been extended to include the bonds and securities markets.

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ideally they will also have a knowledge of securities, commodities or banking. The guaranteed levellof remuneration on joining the company will exceed £6200 a year plus additional commission after completion of a successful probationary period. A car will be provided with most sales positions in the United Kingdom,

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Brian Heywood REUTERS 85 Fleet Street, London EC4P 4A] 01-353 7329 (24-hour answering service)

Cash Management Supervisor

Holland

Our client is the world's largest distributor of motion pictures with operationa in over 50 countries. Rapid expansion has led to this position of Cash Management Supervisor at the Group's headquarters in Amsterdam.

Reporting to the Treasurer and sided by a small administrative team, the Cash Management Supervisor's duties will cover the control of the Group e cash positions and cash movements with the aim of increasing the Group's liquidity and reducing its financing costs and foreign

Candidates, aged 25-35, should have a training and be sent to:

in economics: a minimum of three years' working experience in the treasury department of a multi-national corporation or with a Bank (remittance and/or foreign exchange department) is essential. Accountancy knowledge would be helpful. Success could well lead to further personal career

The identity of candidates will not be revealed to our client without prior permission. Applications, quoting Ref. AB/852/FT, should include details of age, experience end salary

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PRESTIGIOUS AMERICAN

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Preferably aged 35/40, you will have a good background in International banking operations and accounting, with previous overseas experience. ...

Doc. Credits Supervisor c£10.000

This position calls for a complete knowledge of documentary cradits and bills, entailing responsibility for staff training end customer contact. Ideal age 30/35.

and accommodation is provided et no cost. Contact Norman Philipot in absolute confidence on 01-405 3499

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35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374

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EX-MANAGING DIRECTOR, ECONOMIST 20 years in

GENERAL MANAGEMENT or temporary assignments.

reeks permanent appointment Vrice Box A.5862, Finencial Time 18, Cannon Street, EC4P 48Y.

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Merchant Bank ASSISTANT MANAGER in the Middle East

Age:

Location: Ud 20's:

Salary: Appropriate to qualifications

Executive Director of this British-Arab Merchant Bank, with well-known British associates, will be in London on 16th, 17th and 18th March to interview candidates with merchant banking experience in commercial banking and corporate finance and with some basic knowledge of Euro-currency practices and negotiable debt

Responsibilities: to assist Chief Executive and Manager in developing new business, identifying opportunities for local industrial and commercial enterprises, structuring joint ventures and loan package proposals, negotiating and preparing documentation, etc.

Profile: adequate technical knowledge and potential for developing negotiating and problem-solving skills; preferably bachelor with outgoing personality and willing to

Write in confidence by 10th Merch with curriculum vitae to Walter Judd Limited, (Ref K806), (Incorporated Practitioners in Advertising), 12 Bow Lane, London EC4M 9EJ, giving telephone number at which with appropriate discretion you can be reached to fix an interview at short notice.



CAPEL-CURE MYERS LIMITED **ENGINEERING**

A vacancy exists for an Engineering Specialist in our Institutional Equity Sales Department. The opportunity will be particularly attractive to an individual with a research background, capable of establishing and leading a specialist sales team. Candidates should preferably have a degree or professional qualification in a field such as accountancy and be able to demonstrate a record of success with the major institutions.

Replies, which will be treated in strictest confidence, to The Personnel Manager, Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London, EC1A 2EU.



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CORPORATE FINANCE to £10,000 Expansion of the Corporate Finance activities et the London office of en international bank trestes an Interesting opening for e young, quelified Solleitor, or Chartered Accountant.

The bank wishes to recreik e pérson aged 28/11 who has speat three to four yeers within the Corporate Finance Department of e U.K. merchant fishit, geining experience of mergers, scoalsitions and corporate financial advice.

The appointme will have the opportunity of anisating in the development within Europe of a merchant banking name which has a high reputation incornationally. Contact: Kenneth Anderson (Director)

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Contact: Richard Meredith

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

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To work with counterpart in training capacity and to undertake specific tasks in management accountancy for Co-operative Federation. Appointment 3 years. Salary (subject to U.K. tax) in range £6,000 to £6,800 pa plus

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The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary ond overseas ollowonces other benefits normally include pold leave, free family passages, children's education allowances and holiday visits, free occommodation and medical attention. All opplicants should be citizens of the linked Kingdom.

For full details and application form please apply (quating ref. 331), giving details of age, qualifications and experience to —



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SWIE 5DH.

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Based at the regional headquarters in Hong Kong, the person appointed will be fully responsible for all foreign exchange dealings releted to the region and will be expected particularly to atrengthen and foster contacts with colleagues in the European subsidiary offices and headquarters. The man required, of European nationality and aged 35-40, will have a sound business bese and a successful record as a foreign exchange dealer. Good language knowledge is expected.

This is a unique opportunity for a person interested in building a career in Hong Kong end indeed within a world-wide group. A top level salary, excellent housing and other special conditions are all part of an outstanding remuneration package.

Applications, which will be treated in strict confidence, should quote Ref. CH815/FT and be sent to Dr. J. de V. Mansfield at the address below. Enquiries by telephone will be readily

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Marketing and Corporate Strategy Consultants

Coopers & Lybrand Associates Limited is expanding its Corporate Studies Division and is looking for outstanding executives with experience in business planning and in marketing industrial and consumer goods.

The division is involved in a variety of planning and market studies in the private and public sectors and offers opportunities for working in multi-discipline learns on assignments in the U.K. and overseas.

We seek exceptional people with the ability to make a significant personal contribution to the growth and development of the division. Successful candidates are likely to be graduales, aged up to 35, who speak another European language or Arabic and pre-

* an M.B.A. or an aconomics or accounting qualification

several years' experience of analysing, preparing and developing business and marketing plans for consideration at senior executive level experience of managing the marketing function or corporate planning staff

experience in the use of market research. The positions are London based and offer substantial initial salaries and interesting

confidence, should be sent to:-The Executive Selection Division—MSS50/16, Shelley House, Noble Street, London, EC2V TDQ.

Brief but comprehensive details of career and salary to date, which will be treated in

Two-day rally halted: index dips 2.66 Gold higher

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY RALLY lacked follow-through support on Wall Street to-day, and the market closed narrowly lower.

After opening a further 2.33 up at 947.06, the Dow Jones Industrial Average reacled to 942.07, for a net loss of 2.66. The NYSE All Common Index shed 12 cents by 708-to-657. Trading volume decreased 1.47m, sheres to 18.01m. Seeling began to surface mainly. In Glamout and Blue Chip slocks that had attracted buying industrial following in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks attracted buying in Gamout and Blue Chip slocks attracted buying in Gamout and Blue Chip slocks that had attracted buying in Gamout and Blue Chip slocks attrac

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6 COPENHAGEN Mixed in moderate dealings Banks were easier. Insurances and Shippings, Machines, Banks, insurances and Shippings were mostly narrowly insurances mixed. Commodities of camera products by 9 French mixed.

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Major Chemicals gained about proposed by the Administration

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1976/77

High | Low

TORONTO Composito 1,914.0 1014.9 1008.9 1,819.1 1106.2 (15/5/76)

N.Y.S.E. ALL COMMON.

MONTREAL.

JOHANNESBURG Gold Industrials

Feb. 28

54.58 54.68 54.28 54.99 67.88 57.96 (31/12) 19/1/76

WEDNESDAY'S ACTIVE STOCKS
Change Stocks Closing or the Cellining issues exceeded advances by 323-to-251.

Marriott 191,400 price 191,400 191 -1 Dow Chemical Potroin 157,200 244 -1 Sony 191,200 191 -1 Dow Chemical Potroin 151,708 245 -1 Do

lowar. Bonds were generally steadler.

lesues Traded-1.858 . . Cp. 267

Down - 708.

Fob.

Mar, Pre 1916-71 1976-7 Spain (p) 101.98 102.57 102.57 71.44 145.05 424.79 522.55 404.89 Sweden 491 400.85 296.43 474.95 559.1 10.67 115.07 110.07 11

Now Highs-26

High

Same - 495

New Lows - 11

Mar. Pre 1968-77 1976-7 2 shous High Low

Financial Minings were steady prior to the last gold ancilon st to firmer. Coppers were steady, the end of January.

atthough Palamin gained 10. The krugerrand's premium cents to R10.90. Platinums were over its gold content uarrowed to also harder, but other Minerals 3.02 per cent. more active.

TOKYO-Lower after opening steadier. as Export Driented Sterling was slightly firmer shares terned downwards on fears that the U.S. might take currencies in general. It opened measures to control imports of at \$1.7125-1.7135, and eased to Japanese colour TV sets. Volume \$1.7115-1.7125. During the afternoon it rose fairly steadily on 350m. (460m.) shares. Electricals led the decline. Pre-

HONG KUNG — Mixed in decreased trading.,
Hong Kong Bank moved up 10 cents to \$HK20.40, Wheelock "A" 2½ cents to \$HK2.625 and Swire Pacific "A" 5 cents to 8.60.
But Hong Kong Land were down 5 cents to \$HK1.50, Jardine "World 1 cent to \$HK1.50, Jardine "On cents to \$HK1.50, Jar world 1 cent to \$HK150, Jardine by Morgan Guaranty of New York. Swetten from wise trans. 20 cents to \$HK1720, Hing Kong Electric 5 cents to \$HK550, China Light 10 cents to \$HK2030 and Hong Kong and Kowleon Wharf 10 cents to \$HK2030 and Australia Several major currencies probable and country from Monetary Fund to Washington and Kowleon Wharf 10 cents to \$HK1530.

AUSTRALIA-Slightly firmer led by Mining leaders.
Peko-Wallsend rose 13 cents to A4.75, CRA 3 cents to \$A3.15 and

Hamersley 6 cents to \$A2.28. Renison fell a further 30 cents Coals, however, were depress by reports of tough Japaness hargaining on coal purchases Ulah feli 10 cents to \$A4.30

Thiess 5 cents to \$A1.80 and Oak-bridge 2 cents to \$A1.01. Among Indostrials, BHP put on to cents to \$A6.60 and ANZ 10

GERMANY .

NEW YORK, March 2.

NEW YORK, March 2.

JOHANNESBURG—Gold shares were steady at higher levels as trade slackened off ahead of the larket fixing level in against the dollar at Sw Frs 2.55321 to \$144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very a fixe ounce, 144.145 in central banks. to prevent very and 154.145 in central banks. These sharps are and constant for the fixed banks. These sharps are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the fixed banks are and constant for the fixed banks. The same fixed banks are and constant for the

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DEUTSCHE

also harder, but other states as for domestic delivery, but lost ground.

Industrials were steady and widened to 3.72 per cent from more active.

3.27 per cent in the international

natural demand and there was no evidence of any intervention by the Bank of England. The pound closed at \$1.7145-1.7155, the best level of the day, and a gain of 15 points from Tuesday.

The index of sterling's move SPECIAL DRAWING ment since December, 1971 against a hasket of 21 currencies, RIGHTS RATES against a nasket of 21 cerrencies,
2s calculated by the Bank of rome SUE
England, improved to 51.8 from equal to
81.7 after standing at 61.7 at noon stering
and 61.8 in early dealings.

O.d. doll
Belgian

The dollar's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by Morgan Guaranty of New York, widened to 0.77 per sent from 0.53 per cent.

EXCHANGE CROSS-RATES

		7 - ,=		-·			
ar. 2 ··	Frankfurt	See York	Paris	Hrussels	London	A'sterdam	Sarich
rd'm	41.60 82 207.86 26 15.40-54 4.10-11	4.9705-9906 36.55-68 1.7145-55	20.1 -12 7.56 -8 8.52 - 31	2,730 132 13::61 592 22,80 95	8.012 3.7 62.79 90	0.26 96.03 40.11-1s 199.55 95 14.12 15 4.27-18	14.36-40

L'.S. S in Montpeal. U.d. 2=1,34,14 17 Canadian centa. Canadian S to New York. Chest. 00 05 U.S. cents. U.S. \$ to Milan 895.00-885.50 Starting to Milen 1615.20-1516.75

EURO-CURRENCY INTEREST RATES*

1	Nar. 2	sterung	U.S. Dollar	. Dollar .	Ouilder	W. German	frau
The The	ree months months	124-1-4 1-56-1278 113-134 125-1318 24-134	412.43 0.514 545.57	754-818 758-6 754-818	64-b12 614-r18 6-614 534-6 554-5 6-514	4-4% 418-58 436-412 412-456 414-411 414-54 enday 16-104	1 tg - 1 1 5g - 1 4 3g - 4 2 1g - 2 2 5g - 2 2 5g - 2

GOLD MARKET

| £861g-871g| | NewSoriegn | \$501g-621g | | £291g-301g| | OldSoriegn | \$46-48

(225-26) \$20 Kagles \$23512-256

FOREIGN EXCHANGER

Lisbon Lisdrid

L.d. cente 95 86-85.89 Rate for Argentin

FORWARD RATES

New York 1.25-1.15 c. pm 55 cg.
Montres 80-0.70 c. pm 55 cg.
Amst dam 4-13 c. pm 56 ftc.
Urusset 40 c5 c. pm 100 ftc.
Cop only a 113 cre. dis 22 cg.

4.18 3.38 \$44/77 | 15/11| Singapore(n)[252.44 | 252.65 | 286.16 | 256.55 | (3/2) | (2/1) **NEW YORK**

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Du Pont
Nyno Industries
Eagld Picher
East Air Lines
Eastman Kodak
Eaton

mery Air Pr'ghl

Exxon
Pairchild Camert
Fed. Dept. Stores
Firestone Tire.
Fet. Nat. Boston
Flexi. Van

Flintkole Florida Power...

Gannett
Gen. Amer. Inv.
GATX
Gen. Cable
Gen. Dynamics...
Gen. Electrics...
General Fools...
General Mills...

General Mills..... Georal Motors... Gen. Pub. Util.... Gen. Signal...... Gen. Tel. Elect...

Bauna Mining...
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LS. Industries
LS. Shoe
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G. Technologies.
LV Industries.
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Warner-Comma.
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Genstar 255
Giant Ye'lwkoile 344
Gulf Oil Canada 475
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GOLD ARMING AND RAW MATERIALS

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cial Times Reporter

FARMERS in England ales are "well on target"

ast year.

ench cereal iveries rease

PARIS. March 2. H 1976-77 deliveries of beat are estimated at onces compared with the 12.8m. estimate and in 1975-76, the French | Cereals Office said:

office asid 10.9m. topnes clivered by February 1 ed with 9.9m. on the same

1976-77 deliverles of har-for remedy on Marth 10.

American producers lift their copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE. IN U.S. copper producer scheme for eradicating prices, and reports of a further oals—the disease which cut in U.S. lead supplies. cows to abort-and can encouraged an all-round rise on e chronic illness in manthe London Metal Exchange early 1980's says a survey yesterday.

mpleted by the veterinary Cash lead rose strengly by £13 th unit of the Mills Mar to an all-time peak of Q437.5 a tonne. Copper cash wirehars scheme was sterted by the closed £10.75 higher at £869 a FOREIGN y of Agriculture 10 years loone. The three months quota-nd made enhatautial pro- tion was trading above £900 in late kerh deallogs.

when Anaconda put its price up and Westmorland in that the seed of the south West, the south East and most cent. Of their berd ited.

The number of infected in the number of infected in the number of infected in the series of increases.

This followed two prices were than a third in the number of infected in the number of infected in the number of infected in the series of increases.

Prices appeare to be following a similar trend to last year if a lengthy and had decisred a partial force in the year if a lengthy atmosphere.

U.S. copper prices were later in the year if a lengthy atmosphere.

U.S. strike is avolded. But underlying sentiment remains fairly market rumours recently of some in the major. U.S. producer, Ascaro, bad decisred a partial force a in the year if a lengthy atmosphere.

Lead values were given some interval of the major. U.S. producer, Ascaro, bad decisred a partial force a in the year if a lengthy atmosphere.

There have heen persistent in market rumours recently of some in the major. U.S. producer, Ascaro, bad decisred a partial force a in the year if a lengthy atmosphere.

There have heen persistent in the year if a lengthy atmosphere.

Lead values were given some in the major. U.S. producer, Ascaro, bad decisred a partial force in the year if a lengthy atmosphere.

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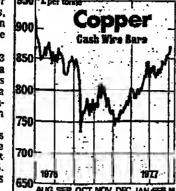
There have heen persistent in the year if a lengthy atmosphere.

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There have heen persistent in the year if a lengthy atmosphere.

There have heen per

viewed as inflationary and there in sales. nas also heen some hulld-up in



have continued to rise. at its Glover smelter in Missouri.

President Carter's move to No one Is sure, however, what stimulate the U.S. economy ere tonnage is affected by the cut

The market was also boosted stocks in satisfication of a possible strike when the U.S. and in which it was claimed that
Canadian. non-ferrous metal stocks of lead at Jepanese smelworkers labour contracts expire ters had fallen to the equivalent this euromer. this euromer. the end of the equivalent of only a half-month's consump-

U.S. sugar imports vote to-day

WASHINGTON, March 2.

on February 1—unI from the beginning of sugar industry and imports, but —compared with 48m on the same date last imports are damaging the domestic library and specific recommendation as to whether these are the best criterion for the best criterion f

estimete and 4.11m. last take a vote to morrow and the substitute and 4.11m. last whether such injury was proved inficantly lower to affice seid it revised to If so it will make its recome hetween 1965-76 to come from 4.7m. estimendations to President Carter almost negligible.

THE STAFF of the International dict the outcome of the vote sumers both to price ranga
Trade Commission has provided with confidence.

wheat winter and spring Reuter.
should cover 4.12m, her impared with the earlier take a vote to morrow to see 1973-76 they showed a elgestimete and 4.11m, last whether such injury was proved nificantly lower trend, while whether such injury was proved nificantly lower trend, while hetween 1965-76 the rise was

industry experts at the hearing sider the rapid growth of the by February 1 compared gained the impression the come domestic maize sweetener indus 1975. But Industrial consumption hy the same date in mission appeared to be veering try may have hit the U.S. sugar tion increased to 188.8m. ounces towards a no action decision industry, perhaps to a greater from 157.6m. In 1975, the Bureau hat no one was prepared to pre-extent than imports.

from the car betteries and elecmost smelters could not raise \$3,847.5 a tonne. production because of the limited supplies of ore concentrates the emergence of some selling SWEDES AND straw have always Since it has become common natural spring of the straw

Billiton: part of the Shell

delivery costs from the LME warehouses, the LME zinc price is much in line with the official European producer price of \$795 a tonne, especially where it is still being supplied at discount workers labour contracts expire ters had fallen to the equivalent of the euromer.

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The summer customers are customers are customers are customers.

The summer customers are customers are customers are customers.

The summer customers are customers are customers are customers are customers. Traders are still awalting the They were asked to comment result of the International Tin Council meeting in London that recent pereistently bigh wbere the producers are under

> But there is believed to be considerable resistance from con-

be prepared to ratify the agree-

More silver used in U.S.

WASHINGTON, March 2. Another factor is to what U.S. MINE production of silver demand is generally weak.

A majority of Government and extent the commissioners coo-last year declined to 34m, ounces Producer prices range the 34.9m. produced in

Downturn in coffee market

By Richard Mooney

LONDON COFFEE values fell aharply yesterday but still finished the day on a firm note. tric appliance industries. Dow The May futures position slipped to from 1,000 to 1,200 tonnes a closing £97.5 down on the day at The decline was prompted by

ast year.

If the main rise in copper values you cannot this three quarters you cannot be secondary lead have become accredited by a secondary lead against the buyers pool. This selling highlighted the dispative hetween London and New york values, which be are sulted from the limit on daily price movements and been to allow the straw of the extremely mild end dry winder of the extremely mild end dry winder. The selling highlighted the dispative hetween London and New york values, which be are suited from the limit on daily price and the extremely mild end dry winder of registered at a £150 discount to London pricee.

> Cocoa values also fell in early dealings but recovered eharply later. By the close May cocoa futures were £35 up on halance at a new peak of £2,654.5 a tonne.

The Bank of England was keeping a close watch on dealings in both coffee and cocos terminal markets but wae not conducting a special investigation, both the vice-chairman of the London Coffee Terminal Market and a epokesman for the

They were asked to comment on reports in the coffee marked that recent pereistently bigh prices and a large open trading position bad sparked an investigation by the Bank.

Mr. Brian Edgely, vice-cbair. stood to he hacking proposals position bad sparked an investi-for automatic rises in the Tin gatlon by the Bank. Agrement price rapgea as one Mr. Brian Edgely, vice-chair condition on which Bollvia would man of the London Coffee Termins! Market, said he had heen in contact regularly recently with Bank officials to discuss the

POTATO PRICE FALL HALTED

market's activities

THE DECLINE in potato prices has been helted, the Potato Merketing Board said yesterday, Bul there is e degree of uncertainty in the market undertone and lein, is one tenth thet of harley, ellege to finish the winter period. except for the limited quantity in many ways, therefore, it is a demand is generally weak.

the retion—in the obvious ratio tion of the hig round baler has supply of processed and concenfillo to files a tonne. The retail pound of harley. On this hesis, this list of hulk fodders.

SCOTTISH AGRICULTURE

Renewed interest in swedes and straw

BY A CORRESPONDENT

t was closing its secondary lead but small amounts of coffee were Tha very severe frosts of late position.

value of atraw on the farm.

Output

in responding to eny growing their approach to the bandling temperatures, even after long of the crop.

November cold spells. The Some are
national everage yield runs at these are mo

acreage grown hes increesed since 1970.

The feeding value of swedes.

avaiable on the world market at on the New York market, which been very important fodders in place to cut out hand labour com- causes the hale to keep its round still lags some way behind Lon Scotland, but this long and pletely in the growing harvesting shape, and consequently its redon values. New York prices savsge winter has sharpened in and feeding of the crop, this sistance to water from both above group, announced last night that remained locked in at limit-up tercet in these traditional feeds, makes it an attractive pro- and helow. Its great contribu-

swedes grown in the U.K. de-called Doon Major, which getting the clined from 600.000 acres to accounted for s large proportion losses of this magnitude in the 250.000 acres in 1976. The of the early swedes which made straw crop to heavy losses in the decline was more marked in up almost 50 per cent. of the crop swedes and you have e very England and Wales, where only grown in the north east of Scot-serious situation on some farmer shout 37 per cent. of the 1950 land, as was found in a recent With many Scottish farmers acreage is now grown.

College of Apriculture College & Apricolation College it is little in the control of the control of the college of Apricolation College it is a little college. In Scotland thia figure is 48 College of Agriculture.

per cent, with the result that Scotland grows more swedes has been remsrkahly so great in the revival of the than England and Wales comband hined. (138,000 acres compared with 112,000 acres.)

The frost damage to these early wonder that interest bee been swedes has been remsrkahly so great in the revival of the old idea of using caustic eoda treatment to increase the feed with 112,000 acres.) least pressure releases it. This digestibility, makes it virtually impossible to Research harvest such a crop, even though ment of straw has been going

This greater intensity of out-dey. Most will persist—the nut, with its great accentability benefits are too great to leave Most will persist—the to save this etraw. hy livestock and the rapid in-bebind on the hasta of one crease in harlev nrices in recent awkwerd yeer. These people dangers to farm staff, and the of interest in the crop. The need to grow more hardy varieties, and perhaps to feeding the In terme of both energy and pro-traditional fodders of hay and In recent years, the introduc- which will yield an expanding

tion has been to allow the straw

value of atraw on the farm. In particular they grew a anowy winter. Some farmers had From 1950 the acreage of bitherto very successful variety loses of 60 per cent. with bales swedes grown in the U.K. de-called Doon Major, which getting excessively wet. Add

these difficulties it is little

Research on the alkali treat-

the polential of straw processing. national everage yield runs at these are most likely to be people have the feed value of orin, tone shout 26 tona an acre, which with amali isbour forces, who of harley Since Britain imports the crop off the field and feed year, much of it for stock feed, the crop off the field and feed year, much of it for stock feed, ing their liveslock in the same there is obviously an incentive

dangers to farm staff, and the costs of machinery purchase and maintenance, mey limit fermers' swede crop eerlier in the winter, thoughty difficult finder supplies,

At the very least, however, there remains the fectory process 1975. But industrial consumpprice has fallen to 8p-15p a if harley is selling at £80 a lon. When properly handled the hig no cheaper than harley to the
tion increased to 188.8m. ounces pound for loose potatoes with
from 157.6m. In 1975, the Bureau small grade potatoes at 5p-8p
the 26-ton crop the considerable proof and can be successfully point of view it will represent a
of Mines reported.

a pound,

arees of the East. This may ne
the savine in the first may

MMODITY MARKET REPORTS AND PRICES

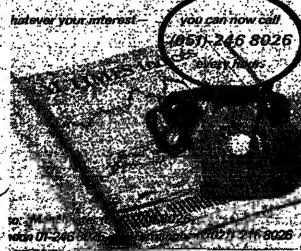
ed prices to indre skead aga: rd malcrial ended; at 1962 o rb. Turnover 18,875 tonnes.					
Official - Unofficial -					
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	+a				

	لــــــا		
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898	+a		
858.5 60 £805		859 50 889.5-90	+ 11
	+9		
		-68-71	1

	868.5 II 898 900	+8 +7.26 +a	668.5. 599,5-	9.3 900	+16 +10
1	858.5 60 8805	+8	259 889.5	60 90	+ 1 +10
	e50	+9	-68-7	í	7.
	Index 6	1.351	3466	į.,	

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Financial Times, Bracken House,

du	standard r and rose i in Ring and hedge price fluci- before rec- with the	the Pennsterial of a 56,330 belings for selling, that the between the covering in tone of a selling.	efore ellowing the there	market for a firm easing to ing profit-ie afternoom frading in metals lo	rward - note - 16.295 akmg n the - E5.288 n line - close	reports of force ma Assirca; and rose buying demand, profit-takin the aftern price dow	Mortages Jeffe on Torgard of In a peak short cov At this Mg pased to oun fresh o no Mai, erb to clo	of le: .April ne(a) : [453 :ering evel, the pr profit	taking loc re il ralli	ts by E44 freshartisteavy 7. It
16.2	High Gra- Cash Smeath, Smeath, Standard Cash Smooths	8150-40 5295-500 -6140 -6130-40 -5285-500	4 4 5	£150-5 5285-90	£ +20 +2.5 +2.5	Cash outsuffs. Svient N.Y. Spra	08lcbi 2 435-3 447-0 435.5	₽ +7.5 +0 +7.5	Unother £ 437 8 447.5-8	+ 18 + 18 + 8.5

484.63 +0.70

Time and the second sec
ZiMC Moved ahead lollowing the same
pattern as lead although in this trading.
Chartist buying and fresh demand took
similaries, orthing and mean demand took
forward metal up in 1452 on the pre-
market but the price eased to \$446 in the
Morning Dings seems to seed solder
morning Rings owing to profit-taking. In
the afternoon further profit-taking caused
a fresh tall 10 5446.5 but the recovery
in the recovery
in other base-metals prompted a rally
which left the price at \$447 on the kerb.
Thereards is seen a seen and the seen and th
Turnover 4,675 tomes.
ZINO Official - Conficial -
ZINO COMPANY
. Santa [Options] — [Chromons] —

or 480e 8.2e; month ened at	6 of the up 8.2c; six-month 598.3c, up 280-281p 88.7p (47)	thra 492.80 8.30	up 8.4c	185 8 TOOL
Per	. uricea . "			i
months.	316e	+ 4.B	300.5p	+4.
.0. 35.5 3. 39.6, 3.5. 9.4	urnover 12 ming: Ti 9.5, 9.7, 9.2, 9.3 9.5, 0.4	uree 0.0, Kerb: Af	months SS.S. S.S. Three m termoon:	200. 8. Ionti Thre
1006 38 2. 88.3	8.5. 88.0. 88.4. S8.0,	87.8, 85.2.	88.6, 88.3 <u>.</u> 88.3, 88.5.	88.4

COCOA

FAX: Tep	nga ground Mis.Gill and	an sei	iers Olcke 15.
COCOA	Yesterday's - Close	+ m	Business Done
	2702.0 10.6		
ptember.	2854 0 55.0 2816 0 19.6 2546 0 68.8	+61 50 +47 00	2660 8 585 (2565 6 485.(
reh	2570.6-95;0 2540 6 41,9 2290.0-510.8	+31.50 +30.00	25 (D.B-280.C 2248.8-235.C
Sales: 7. Loternatio	320 18,2031 to	E of -1	tonnes.
s.el. ind	ound): Daily leator price	8 1411 8 1411	or Marce ch 2: 15

COFFEE

OOFFRE	Close	-	Ansines Done
VOLTER	e per tonne		
March	3829 3832 3845-3850		
July	5862 3862 3868 5875	-115.5	6954-8768
	Sa73-3880	-127.6	4005-288
	3870 3885		
Sales: 0.74	B . (0,381) lot	s of	tonnes.

Sales: E. 188. (1,81) lots of 5 tomas. [CO Indicater prices for March 1 (U.S. cepts per pound): Colombian Mild Arabicas 307.00 (304.00): unwashed Arabicas 320.00

RUBBER

ABOUT UNCHANGED opening on the birysical market. Good interest throughout the day, closing on a firm note. Lewis und Peat reported a Malaysian godernice of 201 12091 cents a kilo Chuyer,

No. 1	Yesterriay's	Previoua	Bustnes
R.S.S.	close	close	Done
May Apr-Joe Jig-Sep. Uca D'c Jan-M'r Apr-Jo-	24.50-58.70 50.50-52.50 55.00-55.70 59.25 50 00 4 60-64 10 6 70-88.75 70 -8.560 70.55 /1.50	54.58-55.05 54.55-55.05 50.85-59.00 82.85-82.90 65.58-85.55 68.80-65.85	58.00-55.5 60.00-58.0 64.25-62.0 68.70-65.5 68.00-67.5

Sales: 311 1118; lots of 15 ten Physical closing prices (buyer) were apor 31.5p (52.5p); April 33.75p (51.75p); May 53.75p (52.75p).

SOYABEAN MEAL The market opened II ap on the steady Chicago close and continued firm during the morning. Chicago opened firm on commercial and speculative buring and London followed this trend: There was only small demand in the physical market, reports SNW Commedities.

Wheat-U.S. Dark Northern Spring No. 2 14 per cent. April-May 256.10, June 257.38, July 257.55 transhipment East Coast. Argentice milling March 176.5. 5 April 276.30 transhipment East Coast. A EEC Feed March 258.75 East Coast. 3 Matter-Mo. 5 Vellow American French March 194, April 252.25 East Coast. Barlay-EEC Feed/Canadian March March 194. April 193.23 East Coast.

Barloy—REC Feed/Canadian March

March 194. April 193.23 East Coast.

Barloy—REC Feed/Canadian March

Mark Lank—Business was quiet in

all sections of the U.K. cereais march

but prices held staady. Small parcel sales

reported included March deliveries of

feed barley into Avonmouth at 194.75 and

April-June delivaries of milling wheal to

Liverpool at 183.75 a toune. Average pall
leading april 193.9.

London orea: Wheal. milling April 193.9.

MEAT COMMISSION—Average fangock

MEAT COMMISSION—Average fangock

Weight (+8.74): UK—Sheep L62.3p a kg. tire.

GAFTA)—Wheat. hareby steady. Close:

March 193.68. Sept. 63.29.

March 293.69. Sept. 63.29.

March 294.09.

March 295.09.

March 295.09.

March 295.09.

March 296.09.

Con		Oinee -	Done
- ,,		er tonne	
·· Aug	[127.16-27.20 [148.75-45.86	158-50-50.60	150.10-28.75
Oct	161,00-61.16	162.45-a2.50 154.58-54.68	182.75-61.00
Marci	ı, (157.26-38.0u	168.00-54.25	168.26-56.50
=A9.	18 .00 59.25	100-13-40-00	145.00-63.06

•	Pence p	er kik)
Austraileo Toesy Woo		+ "	Dunoess . Done
farch	2;6.0-27.5 252.0-84.0	-8.76 - L00	225.5 25.0 254.0-52.0
aly Actober	38 D 38-D	-1.78 -1.58	- 3D 5 37.0
iarch	.51.6-£7.0 .57.d-1 8.8	-1,50	Ξ
nlvi	48.0-66.0		_

1. 2. Other milliag, wheat — Easex £56.55, —Spanish: 2.49.2.80. Wilkings — Spanish: 2.50.2.60; A Shropshire £37.30. Feed wheat —Easex £3.00. Shropshire £37.30. Feed wheat —Easex £3.00. Shropshire £37.30. Feed barley—Essex £31.00, Shropshire £37.80. The O.K. monetary coocient for the boxes £2.00. Plants S. African: 2.00-3.20, Crapes Eec £10.00. Feed barley—Elective leaves £30. Plants £3.00. Shropshire £37.00. Feed barley—Elective leaves £30. Plants £37. Crapes £20. Plants £37. Crapes £37. Crapes £37. Crapes £40. Crapes £40. Shropshire £40. Crapes £40. Crapes £40. Shropshire £40. Crapes £40. Crapes £40. Shropshire £40. Crapes £40. Shropshire £40. Crapes £40. Crapes £40. Crapes £40. Crapes £40. Shropshire £40. Crapes

LONDON PALM O'I.—The market was ouler and closed about £25 np oo this time last week. This strength fully received activity at higher levels in the U.S. and Romerdam insticets, Sime Oarby reports. Close: April £335-£155. June £339-£334. Dec. £340-£331. Feb. £340-£331. April £340-£331. Salos: three lots.

48bn. tonnes

PRICE CHANGES Prices per ion unless otherwise stated.

Platinum(b) troyon. 87
Free Market...... 285.8
Quickailver(76lb)(2) \$175-185
Silver Troy oz...... 280.5 Zine Cash [s], 4...... [24-9 1] +5 2405 3 Months (an) 2443 7-1 +8.25[2420. Oils Crennut Mslayan... + 18 3403 + 14.65375

+0.3 £85.25

FINANCIAL TIMES Mar. 2 | Mar2 1 | Morath ago Year ago 283.27 481.79 262.66 183.90

luly 1, 1959=10

REUTER'S Mer. 2 | Mar. 1 | Month ago Year ago 1696.1 7680.4 1609.5 1233.a

U.S. Markets

Rumours lift gold

NEW YORK, March 2.

uy orders. Soyabeens closed firm nod trade buying, &acho comments.

College—" C" Contract: March 289.0 290.00 1290.751. May 275.40 bid 4371.49 July 275.93 bid, Sept. 377.33 bid. Dec 274.54 bid, March 272.52 bid. Sales 276 lots.

 ### OF alignment
 ### OF alignment<

Soyabean Olf-March 24.45-24.55 (23.87), May 24.78-14.83 (24.23), Joly 25.10-25.65, Aug. 55.18, Sent. 25.15-25.10, Oct. 23.00-25.85, Rec. 24.95-24.95, Jan. 24.85, March

25.10, May 25.10. Sugar—No. 11: Spot 8.45 (same). May 8,73-8,73 /8,731, July 8,73-8,77 (6,78). Sept. 8,73-8,74 Oct. 8,75-8,77, Jan. 8,80-8,00, March 0.08, May 9,67, July 0.07. Sales: 71n-482.00-487.25 asked (480.00-487.75 asked).

**Wheal-March 2891-2993 127441, May 2771-2774 (2821), July 285-2841, Rept. 2921-2911, Dec. 302, March 310-311.

1696.1 1680.4 1609.5 1235.8

ILA PAZ, March 2.

THE MUNUN iron deposit in eastern Bolivia has proven reserves of ahout 48hn. tonnes of ore with en everage grads of 46 per cent. according to the state-owned steel company. Siderurgia Sociedad Anonima (SIDERSA).

Siderurgia Sociedad Anonima (SIDERSA).

This means the deposit, which also contains an unspecified amount of magganese, is one of the largest of its kind. The U.S. consultancy firm, McKee, which is conducting a \$10m. sludy with a view to service on hehalf of Bolivia. GRIMSEY PISH—Supply Fair and the largest complex in the area on hehalf of Bolivia. The means the deposit in the content of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the largest of its kind. The U.S. consultancy firm, a service of the U.S. consultancy firm, a service of



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the Construction Industry. ulable on the page each week, and costs, you

10 Cannon Street, London EC4P 4BY



123 jezme a tome cif for dripmen. While sugar daily	March-April
txed at £135.00 (same). The market opened about	unchanged
from the overnight levels irlited in quiet couditions, i. much as 100 points were reco	osses of as
close, reports G. Czarnikow.	
Prei. Yesterday a Previous	1

WOOL FUTURES LONDON—Eased during the day

MEAT/VEGETABLES THE MUNUN iron deposit in

aramiey's Seeding 0.07-0 12, Cox's Orange Pippin 0.10-0.10. Pearw-Per pound Conference 0.10-0.15. Comice 0.15-0.14. Potaties—Per bag 3.80-4.90. Carrots—Per bag 3.80-4.90. Carrots—Per let 124-kgs 2.80-4.30. Lettuce—Per 15, round 1.20-1.40. Cabbases—Per net 3.50. Spring Greets—Per Per 12.50. Spring Greets—Per 12.50. Spring Greets—Per 12.50. Swedes—Per 28-10s. Devon 1.00-1.20. Vorightre 1.80. Paramips—Per 20-10s 1.80-1.00. Mustreents—Per pound 0.15-0.16. Onless—Per 25-1gs. 4.00-5.22. Cacambers Per box 15 to 30 3.00-3.80.

European ports.

NIMES—Leeds. Generally firmer. Ox official close a indicative price in Selection of State in Liverpool emonoted to 384 tonnes, bringing the potal for the week so far to the selections.

NIMES—Leeds. Generally firmer. Ox official close a indicative price in the selection of State in Liverpool emonoted to 384 tonnes, bringing the potal for the week so far March.

Nominal t Seller: C ongoined. I Undicative price in the March of State of Commonwealth of Commonwealth of Commonwealth of State of Commonwealth of State of Commonwealth of Commonwealth of State of Commonwealth of State of Commonwealth COTTON, Liverpool—Spot and shipment sales in Liverpool emonoted to 384 tonnes, bringing the total for the week so far 10 824 tonnes, the course of the contract of the contract of the contract of the course of the

Bolivian iron deposit put at

SMITHFIELD (peace a pound)—Beet: Scottish killed sideo 44.6 to 57.0: Ulster indializations 46.6 to 52.0. Forequarters 52.6 to 53.0. Forequarters 50.0 to 6 ore with en everage grade of 25.6 torequarters 31.6 to 33.0. 46 per cept., according to the

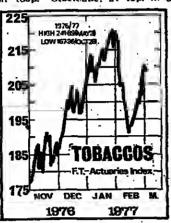
Capper—Merch 88.40 (58.40), April 88.80 (58.90), May 69.30, July 70.30, Sept. 71.30, Oec. 72.50, Jan. 72.00, March 73.70, Sales: 5.535 (ets. Cotton—Nn. 2: March 77.65 (77.40). May 77.20-77.50 (77.95). July 77.50-77.80, Oct. 74.60-74.25, Dec. 58.70-69.75, March 70.10-70.25, May 70.35-70.45, July 70.35-70.50. Sales: 4,250 lots.

+Lard—Chicago loose 21.00 (e.a.). New York prime steam 22.50 asked (23.00 #Platlauen—April 183.70 | 165.50), July 198.75 | 160.401, Oct. 171.60, Jan. 173.90 April 177.60-177.80, July 182.60. Sales 909 lots.

hSoyaboan Heal—March 225.40-325.50 1321.101, May 230.56-231.00 (226.40), July 232.30-232.00, Aug. 230-30-250.90, Sept. 221.50. Oct. 263.00-203.50, Dec. 201.08-201.50, Jao. 261.50, March 200.59-201.00, May 201.50-202.60.

Markets uncertain but harden late on MLR hopes Share index up 0.2 at 410.6—Gilts easier—Golds below best

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FINANCIAL TIMES STOCK IND

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sdustrial Ordinary	410.6		l	- 1		
old Mines	10000	[1			
rd. Div. Yield	5.57					
Laines L. 192(triple,	18.24	18,27			7.81	·
/E Retio (net) (°t)	7.88	7.87				
R Kemo Inc.	7.919	7,102	٠	7,523		
ealings marked	· _	81.14		77.80		
quity turnover Em	_	19,881	1 5,833	19,850	17,418	T6
he rosins total.						-

Share index up 0.2 at 410.6—Gilts easier—Golds below best	Fixed Interest
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Account Dealing Dates tract engeodered initial nervous Chemicals failed to altract 12 to 8 1976-77 peak of 54p and subsidiary of Merck Inc. with a and further consideration of the Account Dealing Dates tract engeodered initial nervous Chemicals failed to altract 12 to 8 1976-77 peak of 54p and subsidiary of Merck Inc. with a and further consideration of the Account Dealing Dates tract engeodered initial nervous Chemicals failed to altract 12 to 8 1976-77 peak of 54p and subsidiary of Merck Inc. with a and further consideration of the Account Dealing Dates	Ord. Div. Yield 18.24 18.27 18.24 18.59 18.45 16.
Continue of policy and a much susmess and closed make the control of the control	Barnings Y de (minte) 18.24 7.87 7.88 7.73 7.81 1
Their Account Certain amount of profit-taking Once again ich were particularly ingular and publication a fall at 380. English, 44p, and MEPC.	P/R Retio (Bet) 1 - 7 109 6 298 7,523 5,946 .c.
The line Day Which committed to bring committee to	Desings market 91 14 72.55 77.80 73.69 67
bearing to among high-coupon picked up late to mish a net a variety introduced by intestment publication's review	Paules turnover Em.
Feb. 28 Mar. 10 Mar. 11 Mar. 22 experienced at the shorter cnd Tuesday's results, Fisons lost a level of 168p. Up to 93p on in response to the profits and of Properties appeared to have 14 Mar. 22 Apr. 52 experienced at the shorter cnd Tuesday's results, Fisons lost a level of 168p. Up to 93p on in response to the profits and of Properties appeared to have	- Intelligence (Market)
Feb. 28 Mar. 10 Mar. 21 mar. 25 experienced at the shorter and Tuesday's results, Fisons lost a level of 103p. Up to 93p on in response to the part of the part of the shorter and the losses here like amount to 308p, after 303p, securing the Navy's latest order dividend forecast that accoming the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Type 43 paying a proposed two foreigns and the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p, after 303p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the Navy's latest order to the losses here like amount to 308p. Securing the losses	30 am. 414.3. 11 a.m. and 2 nm. 4093.
Mar. 14 Mar. 25 Apr. of the market but the losses here like amount to susp, after susp, seeming the reaves later to deline market but the losses here like amount to susp, after susp, seeming the reaves later to deline market but the losses here like amount to susp, after susp, seeming the reaves later and the losses here like amount to susp, after susp	4 (1.70) 8076
From 9.21 am two distincts days carried at 120 a share state of 120 a sh	Based on S per cent. Corporation tax. Nil=720-
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best showing about, the later of a pending fall in Minimum Electrical states and the day at 80p, market day of demand allege of a pending fall in Minimum	74 10 33, SB Activity
THE WAR INCIDENCE AND INCIDENCE AND INCIDENCE AND ADDRESS OF THE PROPERTY OF T	HIGHS AND LOWS . S.E ACT
auction leading to a gain in but. Discount relative demand, still on land for the Aircraft before ending a net 5 pp at 70p, small speculative demand, still on l	sound Since Compilation
lion to its highest fixing price to borrow damper only and the turn harder at 187p, industry have a smoother passage. Oralled a penny easier at 88p in hid hopes and hardened 2 more	
for 16-months, Even hare, buyers and a shade many antenniaria after 184p, while Plessey. 12p, GKN however, lost that much to front of late news of the report to 147p.	High Low High Low
were univiling to push share with the secule that the learner and EMI, 2230, both managed 330p and Tubes were 2 of 31 by the Monopolier Commission on Apart from Introduce at 3350.	
and along were reduced slightly and the same sometime words	Govt. Secs 66.45 55.88 127.4 49.18 Gitt. Edged 277 (3/1476) [3/1476) [3/1476]
recent strong rise and closing were reduced sugnity and the front of to-day's interim results, were erratic; easing of the outset sensitised paper industry, were advance, Overseas Traders made of levels were below the best. How steadier tendency continued after front of to-day's interim results, were erratic; easing of the outset sensitised paper industry, were advance, Overseas Traders made of levels were below the best. How steadier tendency continued after Much of the recent speculation to 159p on disappointment with marked days for their to 85p for firm showing, Harrisons and Cros-	Special in the second s
ever, the Gold Mines index put the mines were on their went out of the secondary market new terms of 1480 cash offered and loss of 4 field rose 13 to 5250. Jamaica	Fixed Int. 66.90 50.5 (68(1)/47) (3/1/75) Totals 18
	2010 1 Sep 7 543.5 49.4 GU P
over inc past four weeks, the man the merger in evidence, losses ranged to 0 railying to close 81 up on the strategy of at 1440 response to news that the merger is	Ind. Ord 420.0 (27/10) (19/6/72/26/6/40) Industrials (26/6/40)
Leading couldes and private a train as in M. R. Dictific at 1430. Dawn (188 at 1744)	as a 449 s 42.5 Speculative si
	Gold Mines. 246.3 (25.6) (22,6/15) (28,10/11) Thats 18
ing in o relativety smoll trade isolated patches of firmness nut 58p, and BSR gave up 4 at 124p to find another suitor. Specula- with dealers tending to go with the recently-issued Corporation of United Scientific was a very tive buying lifted Spirax-Sarco with the recently buying lifted Sp	
the Scheid more race, are 1 to fil to chest was marked and to be filled the control of the schedule of the school and the scho	
The state of the s	Initially the sharemarket moved lative buying caused
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the Makers of

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NO. 00670 of 1977
GOLDMAY LIMITED
NO. 00680 of 1977
ADRIAN EYRE HIGSTELS LIMITED
NO. 00681 of 1977
KAYES PROPERTIES LIMITEO

HISTORY

Part I

IRELAND

ZOLA IN ENGLAND

OF THE ROYAL ROROUGH OF KENSINGTON AND CHELSEA of the Town
Hall, Horntoo Street London, W.8. and
that the said Petitions are directed to be
heard belore the Court sitting at the
Royal Courts of Justice, Strand, London,
W.C.A. 2LL on the 28th day of March
1977, and any creditor or contributors
of the said Companies desirons to support
or oppose the making of 20 Order on any
of the said Petitions may appear at the
time of hearing, in person or by his
counsel, lor that purpose; and a copy of
the Petition will be furnished by the
undersigned to any creditor or contribulory of the said Companies requiring such
copy, on Oaymeol of the regulated charge
lor the same.

Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to, the above-named colice in writing of his intention so to do. The notice must state the name and address of the person. or. U a firm the came and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, U posted, must be sent by post to sufficient time to reach the above-named out later than four o'clock in the afternoon of the 5th day of March 1977.

Sir Nicolas Cheetham

.. Francis Watson

George Woodcock

John Stocks Powell

Joanna Richardson

Gilbert John Millar

ian Bradiey

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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	FIXED INTEREST STOCKS													
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& O Dcfd	. £1	13	136	+ 3.	138	87
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CORPORATION LOANS (2) LIV pool 9400 SO-S4 L.E.C. 5400 BUILDINGS (1) Watts Biske DRAPERY & STORES ISI Smith (W. H.

Heath IC. E. INSURANCE (2)

NEW HIGHS AND LOWS FOR 1976/77 PAPERS (Z) PROPERTY 111 NEW HIGHS (54) SAMIPBUILDERS (2)

TEXTILES (1)

MINES (2) NEW LOWS (1)

FT ACTUARIES SHARE INDICE

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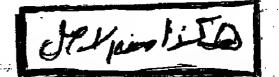
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=	•	EQUITY GROUPS	·w	ed. M	larch	2, 19	77	Tuez. March	Mon. Feb. 28	Fri. Feb. 25	7
= {	G	ROUPS & SUB-SECTIONS			Est	Gross	Est.		100		F
_					Carnings	Div.	P/E		1.1	l. 👊 .	<u>.</u> 1
_	Figu	ires in parentheses show number of	Index No.	Day's Change		Yield %	(Net.)	Index No.	Index No.	Indez.	1.5
- 1	_	stocks per section	140.	%	Corp.	at 35%)	Corp.	1 140	-		Ľ,
}			1		Tax 52%		Tex 52%	} .			E.
or	1	CAPITAL GOODS (178)	157.70	-63	18.50	6.13	7.99	158.24	157.14	153.89	13
- }	2	Building Materials (31)	134.28	-0.9	28.99	7.25	7.83	135.44	133.27	1.230.70	13
1	3	Contracting Construction (22)	216.12	-0.5	20.22	5.07	7.59	217.16	210.49	287.83	¥π
	4	Viectricals (16)	301.57	+0.6	16.51	4.81	8.97	299.80	303.43	294.41	
3	5	Engineering (Heavy) (11)	201.14	-1.3	25.38	6.57	5.65	203.87	202.32	198.50	
	2	Engineering (General) (67)	145.01	-0.6	18.51	6.46	7.91	145.95	144,72	14283 7438	13
١	. 7	Machine and Other Tools (9)	75.72 137.14	+0.3	24.86	7.86. 6.79	8.15	75.50 137.53	75.30 135.40	133.54	ä
4		CONSUMER GOODS	152.14	-0.5	10.01	0.77	6.13	15135	23340		15
.	11	(DURABLE) (53)	139.55	-1.0	18.76	5.18	7.94	140.52	146.43	IN A	1
	12	L± Electronics, Radio TV (15)	155.53	-18	17.56	3.84	0.50	158.31	156.58	154.22	
7	13	Household Goods (13)	145.66	-1.6	21.15	8.36	6.81	148.03	147.60	140.46	
2	14	Motors and Distributors (25)	.92.01	÷0.3	19.80	6.22	7.57	91.74	92.37	-99.34	
=	21	(NON-DURABLE) (170)	151.66	-0.6	15.70	6.58	9.39	152.63	158.91	147.80	13
]	22	Breweries (15)	160.66	-0.3	15.76	7.48	9.54	161 11	160.08		4
·-·}	23	Wines and 5 pirit (6)	169.52	_	14.89	6.69	10.31	169.52	169.32	166.22	
-1	24	Entertainment, Catering (15)	191.14		16.51	7.24	9.18	19L12	189.82	185.72	
Į	25 26	Food Manufacturing (21) Food Retailing (17)	162.28	-1.0	18.13	-5.80	8.22	163,92	164.23	161.22	
-1	32	Newspapers, Publishing (16)	151.80 245.49	-1.0 +0.1	13.84	5.41	10.46	153.38	150.73 244.99	148.69 237.88	
.,	33	Packaging and Paper (13)	106.41	-0.1	17.64	7.55	9.00	245.20 106.57	103.91	182 56	
-]	34	5(ares (35)	127.16	-12	12.19	5.62	12.66	128.69	125.75	120.53	П
_	35	Textites (24)	150.20	+0.2	13.59	7.93	11.55	149.94	148.28	142.81	t:
	36	Tobaccos (3)	209.09	-0.5	22.05	8.60	6.03	210.18	207.70	201.98	13
il	अ	Toys and Games (5) OTHER GROUPS (35)	85.07	+1.5	19.86	7.56	6.68	83.83	83.08	82.23	
	42	Chemicals (26)	215.30	+0.6	17.44	5.44	7.73	214.68	213.84	211.26	là
:::\	44	Office Equipment (8)	95.40	-1.8	16.64	6.00	8.41	97.13	96.69	9154	17
I	45	5bipping (10)	441.55	+0.7	12.23	5.94	11.73	438.39	445.22	440.31	1.
-	46	Misrellaneous (5t)	160.09	-05	16.15	7.55	9.29	168.96	158,45	153.90	持
OT	49	INDUSTRIAL GROUP (498)	159.34	-0.4	16.81	6.26	8.66	159.97	158.72	155.26	
10-	51 59	Oils (4)	477.60	-0.2 -0.4	8.92	3.67	12.99	478.50	486.13	478.73	-
78	6t	FINANCIAL GROUP (180)	184.75	+0.4	15.30	5.77 6.07	9.25	385.48	184,79	126.47	-
et WE	62	Banks (5)	150.38	+2.0	24.40	6.34	6.31	130.62 -147.39	147.63	145.75	
ATO.	63	Discount Houses (10)	166.00	+01	-	8.67		165.79	164.65	161.74	ŀ
. ii	64	Hire Purchase (5)	111.33	-0.3	7.08	6.19	30.35	111.79	130,83	111.33	1
nr i	65 66	Insurance (Life) (10)	113.51	-0.5 +6.3	<u> </u>	6.66	-	114,11	189.82	197.98 108.74	h
<u>~</u> [67	Insurance Brokers (10)	106.21 261.50	-0.2	11.75	6.96 5.24	12.70	105.89 261.98	105.07 269.90	259.20	7
- 1	68	Merchant Banks (15)	65'64	-0.4		6.46	42.70	65.87	65.70	65.07	
- 1	89	Merchant Banks (15)	169.78	-1.2	4.31	3.32	37.64	171.89	178 10	164.58	
77	: 20_	Miscellaneous (6)	20.53	+1.0	18.73	10.70	8.25	79.76	80.08	79.51	
ı	71	Investment Trusts (50)	163.77		3.30	4.82	31.31	163.69	162.40	161.88	
- 1	81	Mioing Finance (4)		+0.9	11.18	5.35	21.34	93.83		90.50	
1	99	ALL-SHARE INDEX (67t)	248.82 171.17	-1.4	17.12	6.04	8.12	_	246.42	243.02 167.26	Ħ
ı	00.1	HEATHER TABLE (0) (1	171.47			5.77		171.54	170.77		100
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Į	. 1	Consols 21% yield	1 :-	15.44	13.34	13.52	13.50	16.68	13.56	13.67	.3,
.	a	20-yr. Govt. Stocks (6)	01.29	†1a.70	51.56	51.22	50.78	50.90	50.92	50.59	50
- 1	3.	20-yr. Red. Deh. & Loans (t5).	} · · · ·	·]	· !		
		investment Trust Prefs. (15)	1	t 14.as	49.85	49.87	50.28	50.15	50.11	60.11	
	. 4		43.11	14.17	43.11	48.43	48.64	48.68	49.73	40.73	-58
71	5 ·	Comi. and todi. Prefs. (20).	87.95	15.23	67.35	67.78	68.30	68.89	88.11	68.20	68
'. J		1	^-"	r.	}			55.65			-

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Confederation Funds Met. Ltd.4 (a) Hender Cosmopolitan Fund Managers. Landon Wali int ... 26.3 Special Sits 22.6 Stronghold Units ... 28.2 Di-538 4485 Hill Samuel Unit-Tet. Mgrs.† (a) #5 -05 4.69 Intel 9 (a)(g) Key Fund Managers Ltd. (a)(g) Pricad's Provdt. Unit Tr. Mgrs.9 20, Fenchurch St., E.C.2. 01-623 8000 E.B. Unit Pd. Inc. 62.7 68 2 1 5.75 6K.B. Unit Pd. Ac. 75.6 82.0 5.75 ♥G. & A. Truck (a) (g) Gibbs (Antony) Unit Tet, Mgs. Ltd. Deal, #1
23, Bloomisides

72-80, Gatehnuse Rd., Aylesbury 0296 fi941 Equity Accum. [116.0 123.1] +1 9 9.56

91, Lohbury, ECP 28P
Capital (Accum.) 356 5
Income 30 8
Financial 30 8
Grewth Inv 77 6
Extra Inc 37 1
41, Lohbury, ECP 28F M & G Groupe (Thekz) 62 3 - 0.9 5.60 NEL Trust Managers Ltd. (21(g) 72-80. Gatchouse Rd., Aylenbury.

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Transinternational Life Ins. Co. Life

EADERS AND LAGGARDS

7.85 Percentage Changed based on 2.34 day, March 1, 1977, indices.

BASE LENDING RATES

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**A. Bank of Mid. East 111% | Morgan Grenfell | 111% |

Iwn Shipley | 111% | National Westminster 111% |

Inda Permanent AFL 111% | Norwich General Trust 111% |

It of C & C Fin. Ltd. 121% | P. S. Retson & Co. ... 111% |

Zer, Bowater Co. Ltd. 12 % | Rossminster Accept'es 111% |

Iar Holdings | 12 % | Royal Bk. Canada Trust 11 % |

E Coates | 121% | Schlesinger Limited | 12 % |

E S. Schwab | 13 % |

E S. Schwab | 14 % |

E S. Schwab | edit Lyonnais 111%
R. Dawes 121%
Twentieth Century Bk. 113%
Incan Lawrie 111%
United Bank of Kuwait 111%
Whiteaway Laidlaw 12%
gilsh Transcont 12%
Williams & Glyn's 111%
Tynscont 11%
Workshire Bank 111%

CORAL INDEX Close 411-416

INSURANCE BASE RATES

Property Growth 12% Cannon Assurance 10% taddress shown under Insurance and Property Bond table:

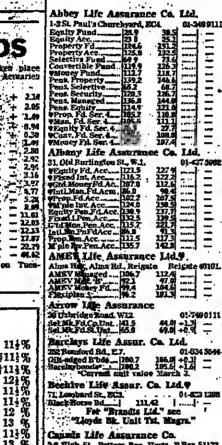
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For further details please ring . 01-248 8000 Extn 459



| Mr ple hp Pen Acc. [135.7 142.8] | Confederation Life Insurance | Lid.9 | Sel Mic Fd Co Ent. | 41.5 | 44.0 + 1.3 | Corabill Insurance Co. Ltd. | Fortsmooth FOI 2 Aw. Portsmooth FOI 2 Aw.

General Particle Life Ins. C. Ltd. King & Sharson Ltd. | Second 8cl | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 2

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London Indemnity & Gal. Ins. Co. Ltd.

Leon House, Croydon, CR9 1LU

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50, Athor Street, Douglas, Lo.M. 0624 22914 The Silver Trust __[108.3 111.2] +2.0] _

Hanagement Ltd. (Inv. Adviser)

As at lan 31. Next seh day Feb 28.

Jardine Fleming & Co. Ltd.

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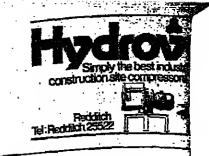
The Financial Times Thursday March &

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FINANCIALTIMES

Thursday March 3 1977



Jnions warn Globtik crews to stand by

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

ker, strike-bound in Le Havre, party, recruited in Grimsby, who meoi master. were warned by their unions last ended ibeir sit-in.

The Mercha

tik London in the Fast East and Le Havre, would sail the ship to the foreign-crewed Globtik out until the demand for some Saturn following the boarding filipinos had been settled.

Officers and master waiting in Radio and Electronic Officers Union announced that the radio officer of the Venus had been settled.

A replacement crewed Globik Tokyo and Glob. officers and master waiting in

the Londan-based loteroational peaple knew there was the were settled. Earlier Mr. Jim Transpart Workers' Federatian. passibility af industrial actian Slater, general secretary of the are to meet Mr. Stanley Clinton against them. The Veous berself his members arised in from Day's Lindar Sagaratary. Davis, Under-Secretary for wauld be tracked wherever she tracked in from Trade, this marning ta press far went, even if she succeeded in Cardiff and Tyneside, wauld not a Government inquiry into the leaving Le Havre.

Official

reserves

rise by

By Peter Riddell,

Economics Currespondent

BRITAIN'S official reserves

last month rose by \$591m, to

\$7.75hn.—ooly just helow the highest level — after fur-

ther .Government borrowing

abroad and a continuing size

abla inflow of foreign currency.

a first drawing of \$250m. oo the new \$1.5bm. seven-year

Euromarket Joan, After deduct-

ing this and \$10m, of borrowings by the public sector under

the exchange cover scheme, the

onderlying inflow was \$331m, Over the last three mooths as

a whole, the ooderlying inflow

has been \$2,67bn. However, this is still well under balf the outflaw last year.

Although it is still impos-

sible to estimate the sources of this loflow accurately, there

are signs that only a limited amount reflects the huild-op of volatile hot-money deposits.

It has become clear to the

crease in the reserves has,

GOLD and

CURRENCY

RESERVES

1975 1976 1977

therefore, prohably come from the unwinding of the adverse pattern of commercial pay-

ments on trading (known as leads and lags) hullt up daring last year's sterling crisis and from the Inflow

resulting from the new con-trols to prevent the use af sterling for the finance of third-country trade.

The inflow from the change io third-conotry financing is

naw likely to tatal ocarer £1hm. than the initial estimate

af £500m. Although this sum was expected to come la over a six-maath period to the middle of this year, it is pos-

slibte that a sizeable propar-tion has already come in, thangh there is still consider-able scope for further

unwindlog of leads and lags.

This suggests that a large part of the rise in the reserves

rests an a fairly solid founda-tion and is nat potentially volgtile. So the prospect af

carly direct artion to prevent the inflaws has receded for tha

The official line is still to

wait far clarification about both af the source of the inflaws and

their size over a longer period.

The response to the appeals for a voluntary curb to the inflows

and ta the offer of medium.

term foreign currency bonds to

afficial sterling hulance holders.

will also be an important in-

Senior Bank of England afficials, including the Governor, have been discussing the bonds

Important

Unwinding

in February, the U.K. made

oight to stand by to take supporting action.

Last night the unions claimed that oeither the existing officer and master, nor the replacement company while the small

of the Giobtik Venus early yes. Mr. Charles Blyth, general A replacement crew was torday by what the ucioos said were "armed thugs."

British abipping unions, ied by getting charters for bis ships if would not be put io until matters the London band the said by the company said a new crew would not be put io until matters.

OFFICERS and crews of the their way to Paris and even thugs outside the door." Later purely legal and the sort of still carried the death penalty three sister ships to Mr. Ravi tually. Manila. They were be was said to be free and on means that should be used by Under British law seamen could three sister ships to Mr. Ravi tually. Manila. They were be was said to be free and on means that should be used by Under British law seamen could three sister ships to Mr. Ravi tually. Manila. They were be was said to be free and on means that should be used by Under British law seamen could any person or company to retake collective industrial action any person or company to retake collective industrial action possess property. The criticism in a port. That was what the penalty. The Merchant Navy and Airline of me has been totally unfair, Filipinos had done.

Officers' Association said that the but it doesn't burt me in the Both the TUC

The ITF and unions are now considering whether they can in touch about the dispute bring charges for assault against David Curry writes the company or the hoarders.

Mr. Slater said that Mr. Tikkoo Globtik Venus has infuriated the was oow trying to use the British flag as a flag of conveoleoce to get round the problem of that yet French authorities.

The vessel was taken over without resistance by U.K. The vessel was taken over without resistance by U.K. The vessel was taken over without resistance by U.K. Indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up and treasury hill rates are now indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up and treasury hill rates are now indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up and treasury hill rates are now indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates are building up indicating an 114 per cent. MI.R to-day. Market pressures for lower rates

Both the TUC and the Advisory Conciliation and Arbi-tration Service are being kept David Curry writes from he company or the hoarders. Paris: The capture of the Mr. Slater said that Mr. Tikkoo Globtik Venus has infuriated the

ing," he said.

The take-over was apparently the unians put out a statement specified by the local sub-The unians put out a statement affair.

Earlier it was claimed in Mr. Tikkoo, who has talked af deploring the use of the word deploring the use of the word

Prudential Assurance."

venture capital exercises.

Weather

Dry, acattered showers, bright patches. Max. 11-14C (52-57F): Lakes, I of Man, S.W. Scotland

Scattered showers sunoy patches. Max 12C (54F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeeo areas,

Highlands

BUSINESS CENTRES

Munic...
36 Newcastle
55 New York
57 Oslo
18 50 Paris
41 Perth

Dry, sunny patches. 10-12C (50-54F).

Rhodesia Front MPs revolt over easing discrimination

BY OUR OWN CORRESPONDENT

Last week Mr. Smith autlined proposals to open agricultural land to "European areas" to all races and allow hiacks to purchase land io central business districts, as well as several other measures, including permissian far private schools and bospitals io accept

career from 12 Rhodesian Froot The majo piece of legislatioo MPs whose opposition to Govero-incorporating the change, tha ment proposals to ease racial Land Teoure Amendment Bill. discrimination to the cauctry in terms of the constitution, could well lead to a suddeo requires a two-thirds vote of the 66-seat house.

Nine af the MPs walked out of a party caucus meeting this African MPs are deputy minimorning and they are helieved sters in the Government and may to have the support of three vote for the amendment most more MPs, including the former of the remainder will abstain, Minister of Defence, Mr. Reg and this morning they issued a cowper,

bles to declare whether they Mr. Cowper, a key figure to the tive aspects of the war such as were in favour of the amend revait, delivered a bitter attack operations in Mozambique.

The parliament this afteroom, has taken a direct role in sensitive aspects of the war such as were in favour of the amend revait, delivered a bitter attack operations in Mozambique.

In splite of his appropriate the meeting, lockuding the withdrawal of his support for the principle of his appropriate to the princip deputy minister in the Prime Ministers office, Mr. Ted

MR. IAN SMITH, the Rhodesian nationalists, they led the out. The group has not yet made its some af his dealings with Prime Mioisier, to-day faced the spokeo condemnation from Parimentary strategy clear, hot security force chiefs.

most pawerful challenge of his sector party officials.

it appears unlikely that Mr. Soon after his appointment as Smith will have the oecessary 44 votes to pass the amendment.

Smith has indicated that race

Smith to take his supporters in Parliament and party with him in statement ta that effect.

At the Rhodesian Front caucus white moderate groups as the firms the belief of several meeting this morning, Mr. Smith basis for a Government of observers that Mr. Smith, preserved to have forced the national unity:

[Square | mmediately | herical transfer of Defendence | matter of Defendence

the Gavernment.

He went of the House extended

SALISBURY, March 2

Defence Minister last year, Mr. The possibility of a general "the loog established and highly election is not ruled oot, for Mr. questionable practice of direct dealing between the Prime Smith has indicated that race dealing between the Printe reforms would be an essential Minister and the Operations Copreliminary to his efforts to ordinating Committee io relation reach an "internal settlement." to certain aspects af war planning, with the specific exclusion of the Ministers of Defence and Smith to take his supporters in

capital in private companies.

He went on to complain that the extended call-up measures, Although the measures were Another three MPs who were tioo last mooth, Mr. Cowper from business and led to bis dismissed as too little too late oot present, including Mr. accused the Prime Minister of resignation, had been approved by white moderate parties, and Cowper, are also members of the excluding the ministers of by Cabinet who subsequently as "irrelevant" by African disaident group.

4.000 iobs

By Christopher Larenz, Electronics Correspondent

In the Narth East.
Neither af the moves was unexpected, since the Post Office's suppliers gave a warning iast November that the proposed cut of £220m. would cost 15,000 jobs. Standard Telephooes and Cahies aoticipated the move to soma exteot, but all three companies will have to make additional reductions if the cut is aat at least partly restored.

The compaoies and colons have been fighting the move, and the Gavernment last mooth

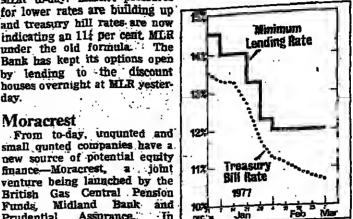
Plesaey's move has also been caused by the fact that Post nublin Office orders in 1976-77 have not matched forecasts which were confirmed in November, 1975, hy then Prime Minister, Mr. Harold Residual Residual

Plessey are partly a catching up exercise. The largest factory to ba closed, employing 2.088 people, is at Sunderland. The other two are in the Liverpool area, at Kirkby (380) and Speke Alaceo (330). Maoy people from both harring these plants will be transferred flarkpoor

Suoderland this morning.

THE LEX COLUMN

A fresh source



setting it up these institutions are clearly trying to respond finding it "extremely difficult" to changes in the structure of to find suitable propositions. For the capital market. Small com-comparison, 1CFC—the leadar panies are finding the stock in this sector-invested £23.2m. market less attractive as the in smaller companies in 1975-76 private investor fades away, including all forms of loans and Stock Exchange rules become equity, and has only been run-Standard Charte more onerous, and the big ning slightly above that level coocentrate on larger in the current year. And there companies - the Pru, for are several others in the field.

example, unrmally confines its Moracrest bas to carve out a attentions to companies capital-oiche for itself. All the same, ised at over £10m. The banks, it is encouraging to see the from the BaoCal boar meanwhile, are being cast in large institutions responding not be raising creasingly in the role of flexibly to the shifting patterns equivalent to \$30 p medium-term lenders, and of the capital markets. according to Midland-are more

frequently faced with decisions Nationalisation about the adequacy of equity

pressing ahead in dnuble quick it decided to turn de Hence Moracrest, which can time with its aircraft and ship- offer without const perbaps be seen as a way of building nationalisation plans -which should make marryiog up Midland's large brought a surge of relief to ing reading. As for SC network of clients and contacts those companies which could not clear why it shield with the long-term investment have been seriously embar- making a formal offer role of the other two partners, rassed by any further prolong. BanCal shareholders The company may also advertise ing of the agony. Swan Hunter really serious io its m for opportunities, and appar-rose another 61p to 64p, and ently the odd entrepreseor Rohb Caledon bounced 14p to already comes along to sound 62p. The one big disappointout the Pru-though the latter ment is that, contrary to stock Con bas no evaluation machinery at market bopes, Vosper Thornypresent. Moracrest will take croft's ship-repairing husiness is largish minority stakes of up still caught within the bill. But to £0.5m. in established com- most of the other big ship-panies, with a long time borizon repairers will be quite happy in contrast to existing opera, with the way things have turned only amount to \$306

medium-term, in and out Swan Hunter Group now looks roughly haif of its big enough to have a viable branches, can on The intriguing point is sudependent future after its deposits of \$400m. shiphuliding business goes. exists for this kind of equity Some of its smaller shiprepair, able independent ban finance. The £15m, tag being ing facilities will still be California Union Ba THE GOVERNMENT yesterday operating the agreemeots though The Office resterday registered a promised legal action over a they had not registered them list of 22 agreements made promised legal action over a they had not registered them list of 22 agreements made promised legal action over a they had not registered them list of 22 agreements made not registered a promised legal action over a they had not registered them list of 22 agreements made not registered a promised legal action over a they had not registered them list of 22 agreements made not registered a match over a third union representatives last nominal, since tha money will needed of them in they had not registered a match over a third union representatives last nominal, since tha money will needed of them in they had not registered a match over a third union representatives last nominal, since tha money will needed of the mistake nf generating profits of something of comparable size to though none of these agreements was written down, and some of them appear to have been made in they had not registered a match over a thirty had not registered a match over a thirty had not registered a match over a thirty had not registered them list of 22 agreements made in they had not registered them list of 22 agreements made in they had not registered a match of the number of the number of them and there is an failing the mistake nf generating profits of something of comparable size to though none of these agreements was written dealth of the subscribed until needed of them into very similar investments, is order.

equity finance heen profitable ove year, and around capital employed Aviation and the Car interest will now be cash. A strong p from its motor interests may have downturn to the ster during 1976 to lea comparable to 1975's current capitalisation

Nationalisation wil duce many ripples a largest companies Groups like Vickers at Siddeley have had fer pare themselves for the and to some extent h pated the compens ceeds. All the same could be thinking o acquisitions once it h its aerospace equity sibly £60m, or mor

Standard Chartere

tious bid to take on Tristate Corp. seems fizzied nut, Following Meanwhile ibe Ban price has dropped around \$20 and the board is preparing a News that the Government is explaining to sharely Experience to date

that for a foreign bank bnild up a Californiao operation, tion is the only sensi The alternative-oper branches-is ion slow a SC has been in Calif which have been designed more Fnr instance the rump of the Barclays, which has

However, there are

Government promises action on Plessey copier paper price fixing

BY MAX WILKINSON, INDUSTRIAL STAFF

month that purchases of gift edged stock from abroad during January were less than market estimates which ranged op to around £500m. The largest part of the in-

existence for 20 years.

of unregistered agreements. The of unregistered agreements. The meots though it was represented the companies lovolved to the previous two ocasians concerned at some of the initial mectiogs. Restrictive Trade Practices and bread. I particularly disturbing Court. The court will be asked find it particularly disturblog that on all these occasions, large Monopoly position firms have been invalved which the Commission found shauld bave been weil aware of

it started lalks with rival com-Mr. John Fraser, Minister for panies in 1968 to try to and a 1968 they recruited a third party or hower to whom they would which manufactures electrowritten parilamentary answer recently recommended share the supply infarmation about mechanical equipment. Another one sector of lodustry bad three companies locitude two existence for 20 years.

U.S. multinationals, Addresso-This is the third time is just fourth company is Harper and dering to the nationalised issues known until alternative joh prosover two years that a Mooapolies Tunstall, which, the commission and Mergers Cammission iovestiand Mergers Cammission investi-gatian has revealed the existence of unregistered agreements. The

the requirements of the law. Ozalid, with mare than ball the property of the law. The faur companies involved a monopoly position, but that from repeating them; have been operating informal this monopoly did not operate. The companies are unlikely to this monopoly did not operate. The companies are unlikely to have heen operating ioformal a monopoly position, but that from repeating them agreements an prices and discounts since 1968. These against the public loterest. The suffer peoalties for their failure agreements shauld have been evidence of price fixing was out ta register the agreements, but registered with the Office af Fair even though it discovered the them under the 1956 Act. If be the Trade Practices Act.

This question has now been Monopolies Commission findings

After prolonged investigations. This question has now been the companies admitted to the passed on to the Director Genecommission that they had been rai of Fair Trading for action.

to axe

The companies admit that in systems.

written parliameotary answer waterials. Ozalid's directors nava all supply intermation about their cooracts with major soon extensive of the situation. The largest companies its one sector of iodustry bad one sector of iodustry bad isonored a law which bas been in the companies in the sector will be redeployed into product crowth areas in electronics. An additional 700 jobs to the iostal lation division are considered to the companies in the contracts with major customers. These included most be redeployed into product crowth areas in electronics. An additional 700 jobs to the iostal lation division are considered to the companies in the companies in the contracts with major customers. These included most be redeployed into product crowth areas in electronics. An additional 700 jobs to the iostal lation division are considered to the company of the national contracts with major cont Max. 11-13C (52-55F).
Midlands, E., Cent. N. England.
Dry, sunny. Max. 11-13C.
S.W. and N.W. England, Wales be surplus, but the precise compects across the country bave

tries and major companies.

Mr. Fraser said the Office of beeo examined.

Fair Trading wauld be taking This is the second This is the secood tima in week that one of the Post Office's suppliers has aononoced reduo daocies as a resuli of last November's eut of 30 per eeot in the Post Office order pro-The Commission found that tered, whether they are against gramme for switching equipment Ozalid, with mare than balf the the public interest, and if so over the oext three years. GEC market for diazo paper, was in whether to forbid the companies Moray Firth area, N.E. Scotland, Argyli, N.W. Scotland, N. Ireiand Bright patches, some showers. Max. 9-12C (48-54F). Outlook: Raio at times,

accepted their case for an independent inquiry into the Belgrade reasons for the reduced Post Sirmehm Office programme. But the investigation has out yet started Brussels and some of the manufacturers B. Aires already have employees partly Care

The proposed redundancies at

to electronics manufacture in the area. In addition, there will be redundancies at the main Plessey plant in Edge Lane.

Mr. Hanry Wikinson, Wear district secretary of the Amalgamated Union of Edgineering Workers, said the AUEW and other unloos had been prepared. other unloos had been prepared far further reductions but "had invited in idea anything like this was on the cards." There would be a mass meeting of the men at Suoderland this morning.

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Joint venture to back privately-owned concerns

going public and the consequent try. another recent venture in loability af these concerns to providing equity finance, is look-raise needed capital through the ing for rather larger investments rights issue available to quoted than Moracrest, and in quoted companies.

stakes in progressive private man. companies and possibly in some Moracrest, whose fism. small quoted ones. An invest-capital will be put up by the ment will normally be of up to partners only as required, will

with the majar official halders during the last ten days, but it may be a little time before the final prospectus emerges. No use has yet been made of the \$35m. safety net facility ta cover withdrawais of official holdings. given a forther hoost this month by a further drawing of \$730m. cipation in Moracrest will be its the Friderical in Moracrest's first major venture of his kind secretary is 60 be Mr. G. Haines. in the provision of capital for the Prudential's registrar.

A £15m. venture to back private concerns. The enterprise privately-nwned companies has will also hreak oew ground for been launched jointly by three the British Gas pensino funds, partners with big floancial interests, British Gas central pension funds, the Midland Bank Midland sion funds, the Midland Bank Montagu lodustrial Finance pots in capital for shorter periods. and Prudeotial Assurance. up capital for shorter periods
The move recognises the in than the long-torm periods
creasing tendency for growing envisaged for Moracrest's investfamily husinesses to remain in ments. The City's oew Equity private ownership instead of bank, Equity Capital for Indus-

The new equity finance company, Moracrest Investments, will put up cash against share tion, will be Moracrest's chairconcerns.

Moracrest, cim, representing an interest of also have as its directors Mr. A. hetween 10 per cent. and 40 per Sutcliffe, director of finance. cent. in concerns with a good British Gas and Mr. M. J. Kerr. management record and, geoer manager of the gas pension fuods ally, with pre-tax profits of more investment; Mr. D. W. C. Kitching £100,000. For the Prudential. Britaio's land Bank, and Mr. J. W. Find-iargest insurance company, partillay and Mr. M. G. Newmarch of cipatinn in Moracrest will be its the Prudential. Moracrest's

Muted

clode Scatt Litingow Dry Docks, which is closely inte-grated with the parent ship-builder and there is speculation that P & O may want to dispose of its subsidiary, L and H. Green and Silley

way and Engineering Compacy are part of the Swan Hunter Group, whose shipbuilding activities will be intomalised. The Humber Graving Dock Company and The Loodon Graving Dock Company will remain in private hands.
There will be 60 tears shed

Continued from Page 1 welcome

Monopolies Commission findings Page 11. Editorial Comment

Page 18

The effect of the agreement

to decide whether these agree-

quired by the new corpora-tion. These are likely to in-

Of the remaining companies, JB Hawie and Western Ship-repairers are part of the Laird Gronp, which also has a 50 per cent. share with the Government in Cammell Laird Shiphoilders. Swan Hunter Shiprepairers Tyne and The Wallsend Slip-

far shiprepairing's loss amang members at the British Shipbuilders organising committee whose ranks have been seriously depleted.

LAY -150

HOLIDAY RESORTS